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For Poles, Beset by Shortages, Life Is Worsening Fast

By John Danzon

New York Times Service

WARSAW — Poland's economic collapse is now so severe that some Western economists here are comparing it to the Great Depression of the 1930s in the United States. For most Poles, life is close to unbearable.

A rationing system that began in March with meat and has since spread to include everything from diapers to detergents has failed to ensure that there are sufficient or equal amounts of food and other essentials for everyone. It has only made shopping more cumbersome and painful.

There are bread-lines again, lines in front of stores that carry fewer and fewer goods. Now it is common for the major department stores and supermarkets to have more than half their shelves empty from one end of the store to the other. The other day, one of the largest supermarkets in Warsaw had only two items — bread and ice cream.

Restaurants across the country are closing or limiting their menus to one or two dishes, such as chicken or wild boar. Many hotel restaurants now serve only their guests, increasing the predicament for Poles who cannot obtain food to cook at home.

Malnutrition Rises

For the first time, doctors in hospitals are reporting an increase in the number of cases of malnutrition, particularly among the elderly. There are fears that these cases will increase even more, especially with winter ahead.

It will also be a cold winter. To save energy, the government has announced a plan to rotate power blackouts among major residential areas and to keep most offices and residential buildings, which use city-supplied heat, at no more than 55 degrees Fahrenheit (13 Celsius).

To make ends meet, Poles are driven to new extremes, including extensive bartering. "Without it, we just couldn't get by," said Jacek Kaminski, 27, a social worker, who lives with his wife, his 14-month-old son and his brother-in-law's family of four in a four-room apartment in a drab housing development south of Warsaw.

Mr. Kaminski, wearing a Solidarity T-shirt, smokes cigarettes, but he is the only one in the family who does so. Nonetheless, each week the other three adults stand in line in front of a newsstand for their weekly allotment of three packs.

That way, the family has cigarettes to spare — or trade. "Last week we exchanged them for some sugar," said his wife, Joanna Kisielinska, who retains her own name. "The week before we got some candy."

The story explains one of the lesser mysteries of the current crisis — why it is that rationing certain items such as cigarettes and alcohol has led to bigger, not smaller, lines. Since they have become valuable for barter, everyone demands his ration.

Meat Supplies Low

But demanding is not always getting. Meat supplies ran so low in August that about 32,000 tons — roughly one-quarter of all the meat to be rationed nationally — was lacking. Among those who got none were Jacek Kaminski and Joanna Kisielinska; and Hanna Kisielinska, Joanna's sister, and Jerzy Juraszek and their 4-month-old twins, who share a cramped apartment.

"We didn't have any meat at all in August," Joanna Kisielinska said. "In theory, it's possible to get it now, but you have to line up for eight hours. Who can spend that kind of time?"

Months ago, she noted, she could cut to the front of a line with Christopher, her

son, causing only a minimal fuss. But that kind of etiquette has broken down now. "I don't take him at all any more," she said. "There's too much yelling and pushing. Somebody's been standing there three hours and then you come along and take something he's had his eye on — it's all too much. People just lose their heads."

They receive assistance from their family — "we couldn't make it without it," she said.

From time to time, they get a food parcel from relatives in Chicago. But they have no guaranteed access to hard currency, which can be used to buy alcohol, cigarettes and other luxuries in the special "dollar shop" called Pewex. The black market price for dollars is now 10 times the official rate.

Private Supply of Meat

Some other Warsaw residents also have a private supply of meat from a "veal lady," a peasant who brings in veal from the countryside and sells it unofficially. But Mr. Kaminski does not believe in such traffic. "You never really know where the meat comes from," he said. "And besides, it's getting scarce. Now when they slaughter an animal in the country, so many people want it they divide it right up on the spot."

A 20-year-old graduate student finds that with regular deliveries from her "veal lady" she can avoid meat lines altogether. "I hate lines," she said. "I dread them. I would rather do anything than stand in a line ... The other day I finally joined a line because it was for cigarettes. It was even my brand. I had my baby with me so I cut in, and people started yelling such abusive insults I finally broke down in tears."

"We don't go shopping anymore in Poland," she summed up. "We go hunting."

Stanislaw Korczak, 35, a former soldier who works privately laying and refinishing floors, lives with his wife and their seven children in a two-room apartment. Until last year, he said, he was doing "all right," but then "things got tough." Because materials for floors can only rarely be found, few people are hiring him these days.

Attempting to raise seven children in such circumstances, Mr. Korczak said, was "macabre." He has managed to survive only because his wife took a part-time job in a vegetable market — not for the money but for the opportunity to exchange vegetables for meat and milk.

"You have to be a good operator, and my wife's a good operator," Mr. Korczak said. "In all the exchanges, money never seems to change hands, he noted. There doesn't seem to be much need of it."

In poorer sections of the city, such as his own, people seem to help each other out more than elsewhere, he added.

Psychological Effects

The psychological effects of shortages can at times be as severe a problem as the shortages themselves. Doctors report that many new mothers have become unable to nurse — because of fears they will not be able to find milk in the stores.

"With the lines, people have no time at all left over for any sort of extra activities," Mr. Kaminski said. "It reflects badly in their psychological situation. Parents are angry with their children, husbands yell at their wives. A deep part of the frustration is that nobody knows how the crisis is going to come out, how much longer it is going to go on."

"Every family should have a dog around to look," he added. "Except that that means there is one more mouth to feed."

Poland's Leaders Meet On 'State of Readiness'

By Brian Mooney

Reuters

WARSAW — The Polish government held its second emergency meeting in a week Sunday and said it had ordered local administrators to take exceptional measures, which it did not disclose.

Meanwhile, the Roman Catholic Church sided publicly with Poland's independent trade union, Solidarity, in its battle for access to the Communist-controlled mass media.

The Polish news agency PAP said that the special government meeting in a week Sunday and said the media should belong to all and not be the preserve of one ideology or social group.

"It is inadmissible to limit freedom of expression merely because the views expressed contain truths which are inconvenient for or in discord with the conceptions of certain groups," the message said.

The bishops did not explicitly refer to the pro-Catholic Solidarity movement, but the timing of their message appeared significant.

Following the emergency government meeting, Deputy Premier Janusz Obodowski was asked by state television whether the new measures would amount to a state of war economy. "It is not that black," he replied, but added: "The situation is exceptionally difficult."

PAP said that popular disaffection was growing in a number of regions because of shortages of everything from bread to shoes.

"Signals from many regions of the country report worsening supplies of meat and its products, washing powder, soap, industrial goods, shoes and other articles," PAP said. It said that bread consumption had increased, despite recent price rises of up to 300 percent, also noting that bakeries were running out of flour and that there were reports of vegetable and potato shortages.

At Sunday's meeting, "urgent matters relating to the actual socio-political and economic situation were the subject of discussion," PAP said. "Assessing the present state, the council of ministers obliged local administrations to undertake exceptional steps in this field."

PAP said the government had made a number of "indispensable" decisions but did not disclose their nature.

Soldiers on TV

For the second straight evening, Polish soldiers were shown on state television condemning the political ambitions of Solidarity. "If counterrevolution appears again, we shall oppose it as soldiers should," one unidentified recruit said.

Roman Catholic Archbishop Jozef Glemp called Sunday for respect of human dignity and Pope John Paul also spoke again from Italy in favor of a peaceful solution to the crisis in his homeland. Solidarity has not yet formally (Continued on Page 2, Col. 2)

Begin Reaffirms His Opposition To U.S. Sale of AWACS to Saudis

By William Claiborne

Washington Post Service

JERUSALEM — Prime Minister Menachem Begin, backed unanimously by his Cabinet, reaffirmed on Sunday Israel's "unreserved" opposition to the U.S. sale of surveillance aircraft and other enhanced weaponry to Saudi Arabia, but denied that Israel is interfering in congressional hearings on the \$2.5-billion package.

In an apparent attempt to dispel any notion in Washington that he might extricate President Reagan from his dilemma on the issue at the last minute by signaling Congress that Israel could live with the Saudi deal, Mr. Begin said it was the duty of the Israeli government to voice its opposition.

In a communiqué, the Israeli Cabinet voted a report by Mr. Begin and other delegates to the Washington talks "voicing unreserved opposition to the sale of sophisticated weapons to Saudi Arabia, including offensive equipment for F-15 planes and the most sophisticated intelligence planes, the AWACS [airborne warning and control system]."

After the Cabinet meeting, Mr. Begin said there was no foundation to assertions by Sen. John Tower, Republican of Texas, that Congress is, in effect, by voting to support or deny the deal being asked to choose between Mr. Reagan and Mr. Begin.

Begin's Remarks

Mr. Begin's remarks came as something of a surprise because the Foreign Ministry had taken a lower profile on the AWACS package recently, reportedly instructing embassy officials in Washington to cease briefing members of Congress and the news media on Israel's grounds for opposing the sale.

Government sources said it was felt that there already is sufficient opposition to kill the Reagan-supported sale, and that further pressuring would unnecessarily exacerbate the strain on U.S.-Israel relations.

Asked about Israel's lobbying effort, Mr. Begin replied, "I don't know if it is a high profile or a low profile. We did our duty ... On Oct. 20, there will be a vote taken in this issue in both houses of the Congress. We shall see the results."

Mr. Begin insisted, in contrast to statements made by some U.S. administration officials, that in all his discussions in Washington he did not detect the "slightest hint" of any linkage between the WAC package and proposed

strategic cooperation between Israel and the United States.

There is a growing feeling among Mr. Begin's advisers that Israel has already sustained the bulk of any damage to its "image" that will result from the AWACS controversy, and that it has passed the point of no return. To even consider withdrawing its opposition to the Saudi deal would undermine Israel's strongest supporters in Congress, and would be costly to Mr. Begin's credibility at home.

The opposition Labor Party is as vehemently opposed to the AWACS sale, as is Mr. Begin's ruling Likud coalition.

The widespread perception in

Israel, fueled by press attention to the controversy, is that the computer-controlled airborne command capability of the AWACS, which can simultaneously supervise a wide range of offensive ground and air operations, would soon wipe out Israel's qualitative military superiority over Saudi Arabia and the rest of the Arab world.

However, with the emergence of the proposed strategic cooperation pact, coinciding with growing congressional support for Israel on the AWACS issue, the emphasis appears to be turning to an appreciation of U.S. dependence on Israel.

(Continued on Page 2, Col. 7)

Iran Is Said to Execute 183 On Political, Moral Charges

From Agency Dispatches

BEIRUT — More than 180 people have been executed in several Iranian cities within the past three to four days on political and moral charges, according to informed sources in Tehran. The executions took place in Tehran, Qom and several Caspian Sea towns, the sources said.

Some of those executed were accused of being members of the Mujaheddin Khalq, a leftist group that has vowed to bring down the regime of Ayatollah Ruhollah Khomeini. Others were accused of homosexuality and drug smuggling. No specific breakdown of the charges was available.

The sources said that the number of executions in Iran over the weekend totaled 183. They said their information was based on announcements by local revolutionary courts and on Tehran newspaper accounts.

Tehran Radio, monitored by Reuters, said Sunday that 52 persons described as supporters of the Mujaheddin had been executed in Tehran in one of the biggest mass killings in three months.

Saturday's "Solidarity Day" demonstration was organized by the AFL-CIO and inspired by the workers' movement in Poland. City officials reported two arrests, both for minor incidents of disorderly conduct.

INSIDE

Norwegian Vote

For Norway's Labor Party, last week's election loss was a "blue Monday." The Labor government got only 37.4 percent of the popular vote and lost 11 seats. For the rest of the world, however, the most important consequence of the election is likely to be greater clarity for Norway's foreign policy — and particularly its defense posture. A news analysis:

TOMORROW

Focus on Japan

Japan's Premier Zenko Suzuki is well into his second year and the economy is healthy by most standards. There are some problems, however. A supplement in Tuesday's International Herald Tribune examines today's Japan.



About 250,000 people gathered on the Mall near the U.S. Capitol to protest the Reagan administration's economic policies.

250,000 Rally Against Reagan Budget Policy

By Eric Pianin

Washington Post Service

The crowd represented a broad slice of the country's working class; it included ironworkers from New Jersey, farm workers from California marching under

multicolored protest signs. The parade stung out for more than a mile down Constitution Avenue.

"If you do not embrace the proposition that this president has a mandate to destroy the programs that feed the roots of a decent society, look about you," the president of the AFL-CIO, Lane Kirkland, told the demonstrators. "You are not alone."

Mr. Kirkland said that President Reagan, who spent the day 65 miles away at Camp David, could no longer claim to speak for the average American worker. He said Mr. Reagan's tax-cut program was helping the rich more than anyone else and was proving to be the

most irresponsible fiscal act of our time." He accused the administration of pursuing monetary policies that caused record-high interest rates.

"They are sacrificing the homes and hopes of millions on the altar of crony economic abstractions that defy the laws of simple arithmetic and dismay even their friends on Wall Street," he said.

The labor movement's warnings were echoed by representatives of civil rights and women's groups. "We're saying to those who have \$1,000 boots, while our children have no shoes, well, no, we won't

(Continued on Page 2, Col. 4)

China Puts 3 Satellites in Orbit

Early Warning of Soviet Attack Now Appears Assured

By Michael Parks

Los Angeles Times Service

PEKING — China placed three satellites into orbit above the Earth Sunday in what the Chinese news agency described as a major advance for the country's space program. The launch is also likely to prove a significant military development.

This was the first time that China had put more than one satellite into orbit with a single rocket, the agency said. It reported that all were functioning normally.

Continuous Coverage

Although the satellites were described as part of a "space physics experiment," Western military analysts here said they appeared to assure China the early warning protection it has wanted against any nuclear missile attack by the Soviet Union, giving Peking the possibility of launching an effective retaliatory strike.

China has the ability to detect and analyze missile firings from satellite observations, these sources said, and it will develop this in expected

technology transfers from the United States in the next two or three years. A major problem, however, has been assuring continuous coverage of the whole Soviet Union and the Pacific and Indian oceans where Soviet submarines are stationed, according to these Western analysts.

The launch Sunday also demonstrated China's ability to place a multiple warhead on its intercontinental ballistic missile, which has just emerged from the development stage, Western observers said.

The initial announcements in the Chinese news media gave few details. But the Shanghai-built FB-1 rocket, the space launch version of the CSS-4 intercontinental ballistic missile, undoubtedly was used to put the three satellites into orbit as it was used for the previous six Chinese satellites.

That rocket demonstrated a range of more than 6,200 miles in Pacific Ocean tests last year, enough to reach European Russia and the U.S. West Coast.

The last Chinese satellite was sent into orbit in January, 1978.

years to get a UN-supervised election in Namibia. They are to meet again Thursday in New York to discuss the latest plan.

[The Associated Press reported from Zurich, quoting sources, that Mr. Crocker had arrived Sunday for the two days of talks with South African officials.]

South Africa has ruled Namibia since 1920 under an old League of Nations mandate that was withdrawn in 1966 by the United Nations.

Vietnam, Cambodia Regime Assail UN Decision to Seat Khmer Rouge

From Agency Dispatches

BANGKOK — Vietnam and Cambodia's Heng Samrin regime on Sunday attacked the UN General Assembly decision to keep the deposed Pol Pot regime in Cambodia's UN seat.

The assembly on Friday voted 77 to 57 with 31 abstentions on the

measure, a margin three votes larger than last year's ballot on the issue. The vote was a victory for the Association of Southeast Asian Nations — Singapore, Malaysia, Indonesia, Thailand and the Philippines — as well as for the United States and China.

The Vietnamese party daily,

Nhan Dan, called the vote "a wrong decision," while the Cambodian news agency said it was "contrary to the present reality in Cambodia."

The Cambodian agency quoted the Foreign Ministry in Phnom Penh as saying that since the ouster of Mr. Pol Pot, the Heng Samrin administration had effectively run the affairs of the country and followed a foreign policy of peace, friendship and broad cooperation with all countries. Nhan Dan charged that the Khmer Rouge were maintained at the United Nations by Chinese and U.S. "bribery" and "pressure."

Third Attempt

It was the third year that Vietnam and the Soviet bloc sought rejection of the credentials of the Pol Pot government. They urged acceptance by the United Nations of the Heng Samrin regime established in Cambodia in January, 1979, after Vietnamese troops captured Phnom Penh and forced Mr. Pol Pot and his followers to flee.

The assembly's nine-member Credentials Committee had voted Wednesday, 5 to 2, with two abstentions, to seat the Pol Pot regime, despite charges that the Khmer Rouge leader was responsible for the deaths of from 1 million to 3 million people after his forces ousted the U.S.-supported Lon Nol government in 1975.

Singapore Ambassador Tommy T.B. Koh called Vietnam's contention that Pol Pot was ousted by a popular revolt "historically false" and said that to seat the Heng Samrin group would be to equate a "puppet force" with legitimate nationalists.

U.S. delegate Kenneth Adelman, speaking for Ambassador Jeanne J. Kirkpatrick, called the continuing Vietnamese occupation of its neighbor a direct violation of General Assembly resolutions calling for withdrawal of foreign troops from Cambodia.

Berlin March Protests Eviction of Squatters

The Associated Press

BERLIN — About 6,000 persons marched through West Berlin on Sunday to protest plans by the city to evict squatters who have been occupying eight abandoned buildings. Scores of police were on hand, but there were no incidents reported.

A Foreign Ministry spokeswoman confirmed reports that first secretary Wit Wojtowicz, 45, was seeking asylum with his wife and child.

Soviet Combat Role Denied

LISBON (Reuters) — SWAPO leader Sam Nujoma has denied South African charges that Cuban or Soviet troops are fighting alongside his guerrillas, the Angolan news agency said.

Speaking Friday at a news conference at the SWAPO refugee

camp at Cabuta, in north-central Angola, Mr. Nujoma said: "The Pretoria regime will not be destroyed by forces coming from outside, but by forces fighting against colonialism, racism and fascism within Namibia."

Other amendments mentioned were:

• Parties involved would agree beforehand to a declaration of human rights to be included in Namibia's future constitution.

This bill of rights could be altered only by a two-thirds vote in the future legislature.

• SWAPO would have no bases in Namibia during the election and its bases in Angola would be monitored by the UN force.

• SWAPO would promise that if it won the election it would not allow any group to use the territory as a "springboard for terrorist attacks on South Africa."

• Walvis Bay, Namibia's only deep-water port, would be considered part of South African territory and negotiations about it would be held after independence. South Africa claims Walvis Bay since it was administered by Pretoria even before the mandate over South-West Africa.

The proposal that Western forces largely make up the UN peacekeeping force is the most significant amendment. South Africa and its political allies in Namibia have objected to a UN troop presence during the elections because the United Nations has recognized SWAPO as the sole authentic representative of the Namibian people. A UN troop presence, they argue, would be a boost for SWAPO during the election, especially among the mainly black peasants.

To meet this objection, the UN peacekeeping force would wear their national uniforms rather than those of the United Nations, according to Beeld.

Diplomat Seeks Asylum

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U.S. Scales Down Plan To Ease Restrictions On CIA Spy Activities

By Mary Thornton
Washington Post Service

WASHINGTON — The Reagan administration has backed off significantly from plans leaked earlier this year to ease restrictions greatly on spying on Americans in the United States and abroad.

In a speech last week to the New York City Bar Association, Richard Willard, intelligence adviser to Attorney General William French Smith, said the administration is continuing to revise executive orders and regulations governing intelligence activities, to make them "simpler, easier to apply and less restrictive" of lawful intelligence practices.

Mr. Willard's speech made clear that the administration no longer supports a draft executive order obtained by reporters at the time that would have made it easier for the CIA to conduct covert operations in the United States.

In addition, the order will eliminate the Carter administration standard of using the "least intrusive means possible" to collect intelligence information and would have restricted the attorney general's veto power over controversial investigative techniques such as break-ins, mail opening, bugging and camera monitoring.

Mr. Willard indicated that the administration is going a step further in explicitly defining who can be considered an agent of a foreign power, a change immediately praised by the American Civil Liberties Union.

Those who can be so classified will be limited to officers or employees of foreign governments who are not U.S. citizens or permanent residents, aliens and any person who "knowingly engages in illegal clandestine intelligence activities, sabotage or international terrorism on behalf of a foreign power," committee members say.

The investigation into the Wilson case and related activities will examine Mr. Wilson's conduct and the way the U.S. government handled his case, committee members said Friday.

"This whole case requires an in-depth look," said Rep. Edward P. Boland, Democrat of Massachusetts.

Mr. Willard also said the administration will propose legislation to tighten the Freedom of Information Act and will push existing legislation making it a crime to reveal the identity of a covert U.S. intelligence agent.

Some Democrats have argued that they had accomplished more when they did nothing than they had through their frantic last-minute efforts.

So when the White House announced recently that it was pressuring for a new round of cuts in the social budget, the House Democrats agreed not to go to work on an alternative package. Then Senate counterparts, at a meeting later in the week, generally agreed to follow the House's example.

The Democrats' new position was also manifest in their decision not to come forward with a proposal to revise the Social Security system, which is sought by the president. The speaker and Rep. J.J. Pickle, Democrat of Texas, chairman of the Social Security subcommittee, agreed that, although the Democrats were the unquestioned experts on the matter, they would let the Republicans offer a bill to trim or delay benefits. "Why help the president break



PROTESTERS FREED — Two women anti-nuclear protesters who were among more than 1,000 jailed last week in San Luis Obispo, Calif., celebrated with a friend after their release. The protest leaders planned a new assault on the Diablo Canyon nuclear plant Monday, when the plant was expected to get a test license from the Nuclear Regulatory Commission.

House Panel Plans 'In-Depth' Investigation Of Case Linking an Ex-CIA Agent to Libya

By Philip Taubman
New York Times Service

WASHINGTON — The House Select Committee on Intelligence has decided to conduct a full-scale investigation of the activities of Edwin P. Wilson, a former American intelligence agent charged with illegally exporting explosives to Libya as part of a program to train terrorists, committee members say.

The investigation into the Wilson case and related activities will examine Mr. Wilson's conduct and the way the U.S. government handled his case, committee members said Friday.

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INTERNATIONAL Herald Tribune

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Page 4 Monday, September 21, 1981

Myopic Mideast Debate

The price of the Reagan administration's decision to rest a substantial part of its Middle East policy on the AWACS sale to Saudi Arabia continues to mount. Now the president finds that fully half the Senate, including 18 Republicans, has signed a resolution opposing the package. It was taken for granted that the House would be opposed; the administration figured to carry off the deal in the Republican-controlled Senate. It may yet.

The vote is weeks off, the lobbying will be intense, and the administration is in a position to do a bit of repackaging to assuage doubters. But to prevail, the president must climb over legislators who are, otherwise, his devoted supporters. To build a questionable "strategic consensus" abroad he will be cracking what is for him an invaluable political consensus at home. And if he does not prevail, diplomatically and politically he will have suffered a large, gratuitous defeat.

Nothing makes this clearer than the administration's trouble in selling its insistence that it is not choosing between Israel and Saudi Arabia but creating a framework in which American interests in both places can be served. Both countries have their partisans who, in mutual myopia, declare that AWACS entails precisely that: either-or choice. The Israeli side suggests that a green light would mean a cave-in to Saudi oil blackmail; the Saudi side says a red light would mean a cave-in to the Israeli lobby.

THE WASHINGTON POST.

This is a misleading shorthand. There is a case to be made for the sale resting on legitimate and dignified considerations remote from "blackmail." There is a case to be made against it quite apart from Israel's objections. Reagan's AWACS focus distorts the debate.

The commitments question is also part of the debate. The Reagan administration can fairly say that, in offering AWACS, it is respecting a commitment made to the Saudis by Jimmy Carter. That leaves the embarrassing question of why it is slipping away from the no-AWACS commitment the Carter administration made to Congress when the Saudis were sold F-15s two years ago. The explanation — that this administration takes the Soviet strategic menace more seriously — can hardly be expected to satisfy everyone.

The more we hear of the AWACS debate, the more we feel that the principal arguments pro and con have an arbitrary debating-point quality and do not reach the heart of the Mideast matter. The heart is: The United States should help its friends prepare to defend against both external Soviet-sponsored assault and against radicalism within the region. But help restricted to the provision of military hardware, to any state, is bound to be inadequate if it is not accompanied by a vigorous diplomatic effort to end the Israeli-Palestinian war. This is the point being lost in the AWACS debate.

THE WASHINGTON POST.

Reagan's Budget Bind

The economy is falling apart, right? Ask the local Ford dealer, whose inventory is rusting on the lot, or the young marrieds who can't afford the mortgage payments on a cracker box. You'll hear all about the evils of sky-high interest. Ask an investment banker, and you'll get a lecture on the crippling impact of a federal deficit larger than New Zealand's gross national product.

If you ask the policy analysts at the Congressional Budget Office, you'll hear a different story. True, interest rates are stratospheric and next year's deficit will be a whopper. But they expect healthy economic growth and a decline in interest rates and inflation.

These differences in outlook put President Reagan in a bind. He is being pressed to do something about interest rates now, and there are only three options available for 1982: risk making the deficit still larger, or raise taxes, or reduce federal spending sharply. The White House says he will take the third route, asking Congress to slash some \$16 billion from the 1982 federal budget.

The bind may be worse than that. If we're headed for a recession, as some economists believe and new statistics suggest, tightening the fiscal screws could do serious damage.

The most sensible (and bravest) course would be to do little more to the 1982 budget. The president's new budget-cutting initiative suggests this is politically impossible. Far better, in that case, to stretch out the recently passed income tax cuts than to take another whack at social programs affecting the poor.

Hardly anyone believes the Panglossian

economic forecast the administration issued in July. But the Congressional Budget Office, no shill for President Reagan, does see better times ahead: 3-percent growth in national income next year, a decline in the inflation rate from double digits to 8 percent, and a drop in interest rates.

If these numbers are right, it's hard to imagine that very many Americans would be upset by a \$65-billion deficit. Indeed, the deficit is a lubricant that keeps the economic wheels turning. If spending is cut or taxes are raised, there might be less growth or no growth at all.

Common sense counsels caution, but Mr. Reagan has apparently become a prisoner of conservative oratory. One has to wonder about the priorities of an administration that wants to build the unnecessary B-1 bomber while giving poor children a quarter of a hamburger and a swallow of milk for lunch. Is there no way to avoid balancing the budget on the backs mainly of the poor? Yes: higher taxes. No one has, as yet, gotten a penny of the new income tax cuts. If they were just phased in more slowly, taxpayers would still see some benefit.

One has the uneasy feeling these days that economic policy-makers are chasing their tails. This month's crisis leads to "solutions" that are then seen as the cause of next month's crisis. It would be nice to believe that President Reagan is strong enough politically to break the cycle. If not, the best hope is that he will be strong enough morally not to soak the poor.

THE NEW YORK TIMES.

New Angle on Cancer

What are the causes of cancer? Recently a new set of answers has begun to emerge, still only in broad outline, but markedly different from earlier theories. The largest contributors to cancer deaths in the United States are now thought to be within the control of each individual, namely, tobacco, diet and a collection of behavioral and cultural factors often summarized as "life-style."

At various times in the past, attention has focused on genetic inheritance, viruses, pollution and occupational exposures, all of them largely beyond individual control. Occupational exposure, in particular, is the source of a good deal of confusion. A 1978 study that seemed to represent the views of the government's principal health research agencies concluded that 20 to 38 percent of American cancers are work-related. Although that conclusion was widely criticized and swiftly repudiated by several of the report's authors, the perception remains that work-place exposures account for a large and growing fraction — some have called it an emerging epidemic — of American cancers. Yet scientists believe that occupation accounts for "only" (more on that in a moment) about 4 percent of cancer deaths. Similarly, pollution is thought to account for fewer than 5 percent of fatal cancers, medicines and medical procedures for about 1 percent, and food additives for another 1 percent.

On the other hand, tobacco alone is thought to cause 30 percent of cancer deaths, and alcohol about 3 percent. Reproductive and sexual behavior, including such things as the age of first pregnancy and determinants of hormone balances, is estimated to cause

about 7 percent of total deaths, with considerably greater known effects among women.

A major recent study by Sir Richard Doll and Richard Peto, two Britons considered by many to be the world's leading experts in this field, attributes 35 percent of cancer deaths to diet, including in that term the ingestion of carcinogens, the whole range of nutritional factors — fat, fiber, vitamins, trace elements — and perhaps also nutrients that inhibit rather than promote carcinogenesis. Drs. Doll and Peto emphasize that most of these dietary factors are still unidentified and that the total must be considered "speculative." Yet their study conforms with a number of other estimates and is certain to have a major impact on medical thinking and research priorities.

None of these figures should be taken as firm. Some may turn out to be quite wrong. But one broad conclusion leaps out from the numbers: So far as is now known, many more cancer deaths seem to be due to avoidable, individually controlled behavior than to involuntary exposures or inescapable consequences of modern living. This does not mean that identifying sources of occupationally caused cancer, for example, is any less important. Such cancers may have tragic effects on certain small segments of the population, and once identified can generally be prevented. But it does have obvious implications for U.S. policies. If these new estimates are approximately correct, past emphases in research, prevention and regulatory control may not have been doing the greatest good for the greatest number.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

September 21, 1906

HONG KONG — A thousand persons perished as a result of yesterday's typhoon. All navigation is suspended on account of the lack of craft. More than 1,000 sampans and junks are missing from Hong Kong alone. Whole wharves were swept away, houses collapsed and the military barracks are in ruins. The Kongmoo is sunk, the Sir William Jervois is sunk and the British steamer Radnorshire is damaged. Hundreds of Chinese boatmen and their families were saved by the bravery of the police and of civilians, but hundreds more of these water dwellers must have perished, many within a short distance of the shore. The Chinese take the disaster calmly, and there are no manifestations of grief.

Fifty Years Ago

September 21, 1931

LONDON — An extraordinary session of the cabinet this evening decided to suspend for the time being the gold convertibility of the pound sterling. Legislation to this effect is to be rushed through Parliament tomorrow. Meanwhile, British banks have undertaken to ration sales of foreign exchange, and the Stock Exchange will be closed, while necessary legal measures are taken to safeguard the Bank of England's gold stock. Laborites fear that unless the financial situation improves Parliament may be adjourned and the government carried on by orders-in-council under powers the National government now is being given. The bank rate will be raised by 1/2 percent to 6 percent as from tomorrow.

Peace in Europe Needs a Review

By William Pfaff

PARIS — The attempt to murder Gen. Frederick Kroesen, U.S. commander in chief in West Germany, is more significant than a simple rerudescence of terrorism. With other recent attacks upon Americans and American bases in Germany, it takes place against a background of severe rioting in Berlin during Secretary of State Alexander Haig's visit, and a notable rise in anti-American feeling. This is something which cannot be dismissed as merely "marginal" — the protest of inconsequential groups.

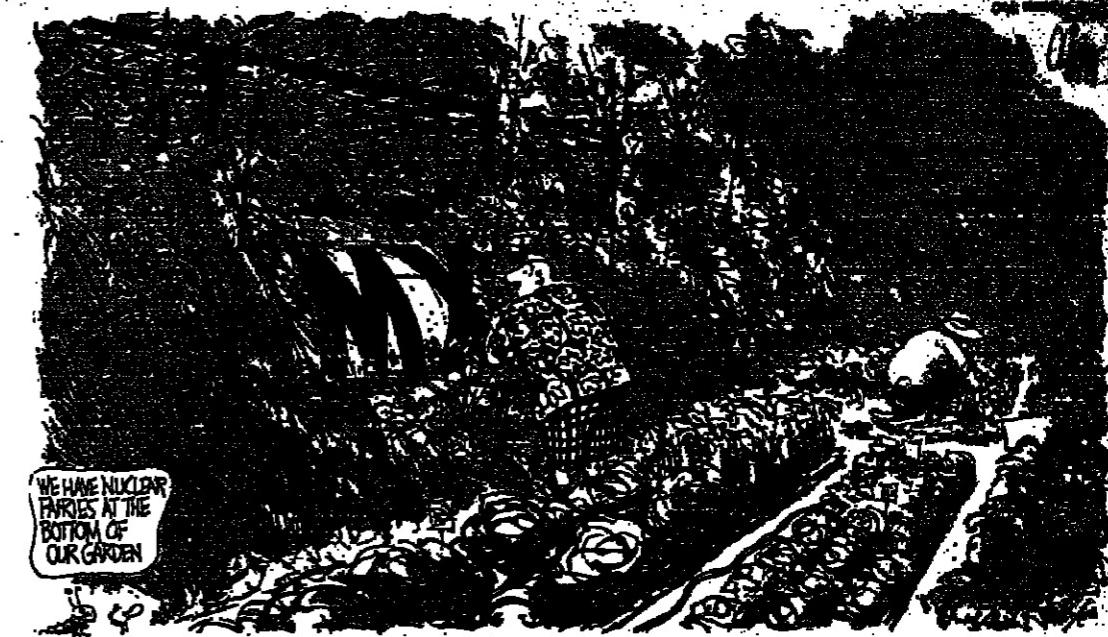
In West Germany the new generation has few memories of Americans as liberators. These young people have, instead, a view of Americans as oppressors in Vietnam and Central America, and they see the United States as sponsor of nuclear rearmament in West Germany and of a new Western mobilization against the Soviet Union.

Secretary Haig is perfectly correct when he says that these people apply a double standard, treating the United States as if it were an aggressive power in Europe, ignoring Soviet conduct, indifferent to the manifest differences in political quality between the two countries. But these young people are also acting out a larger public disquiet in West Germany, and in Western Europe as a whole.

Current NATO security policy has come increasingly to seem beside the point. The security issue itself, the question of the defense of Europe, has about it a quality of anachronism, of lost links with the reality of the day.

Who is going to launch a major war in Europe today? Why? Who can possibly imagine that anything would be gained by attacking the other side? Both the Soviet Union and NATO nonetheless continue to arm, and to plan, as if an attack by the other side made sense. There is a real danger in this because a dynamism is at work which is cut off from its historical origin.

A strategic nuclear attack by the Soviet Union upon the United States, or by the U.S. upon the U.S.S.R., could be argued at least to possess some logic, given a convincing scenario for first-strike success. To unscrupulous leaders, a great many problems might seem solvable



An American City Sees Absurdity

By Charles A. Kimball

The writer is a doctoral candidate in comparative religion at Harvard University and a resident of Cambridge.

CAMBRIDGE, Mass. — Responsibility and courage are qualities that are not often credited to government officials these days, yet they apply to a recent action by the city council of Cambridge, Mass., which has published a 10-page booklet entitled "Cambridge and Nuclear Weapons." The central message is that the best civil defense is a political offense.

The booklet was prepared in response to a Civil Defense Plan for Cambridge released earlier in the year by the Massachusetts State Civil Defense Agency.

On the premise that the "brain trust" of Harvard University and the Massachusetts Institute of Technology makes Cambridge a prime target in a nuclear attack, civil defense planners drew up a plan for the city's evacuation.

In the case of nuclear war, it advises, Cambridge citizens are to gather their money and valuable documents, load the family in the car and drive out on Route 2 through Lexington and Concord to the "host" community of Greenfield, about 75 miles to the northwest. Presumably, "host" families in Greenfield will be advised how to welcome the eva-

cinees into their homes. The plan warns that the host family cannot be expected to accept refugees' pets.

For those who doubt the feasibility of an orderly evacuation of a city of nearly 100,000 people, the civil defense planners have this advice: Should you find yourself in a traffic jam en route to Greenfield, "turn off your engine, remain in your car, listen for official instructions and be patient."

Said city council member Sandra Graham of the state plan: "I thought it was a comic book."

In addition to the absurdity of

Time to dare thinking about the unthinkable.

specific recommendations, Graham and other council members were alarmed by the matter-of-fact tone of the state plan. It projected an illustration of safety and survivability.

The city council held hearings, and the conclusions emphasized the futility of any civil defense plan. In the words of Councilman David Wylie: "When there are 50,000 nuclear bombs out there, there is no place to hide." In the end, the council determined that the sole means for protecting Cambridge citizens from nuclear warfare was political action aimed at preventing nuclear war through nuclear disarmament.

neither side has any interest in launching. But that the fence sometimes topples over into tragedy, and this hardware, and all these soldiers, could imaginably be swept up in a terrible adventure which no one thinks of all, into something that got out of hand, a Soviet invasion of Poland, for example.

Westerners who want to see negotiated change in the dangerous situation concentrate today on arms-control. But it takes political courage for serious arms limitation to become possible — or, as the Reagan administration wants to see, arms reduction — and the possibilities for political change are persistently ignored.

Peace in Europe has been secured for 30 years now by military confrontation. It is time to take stock: how political safeguards might be put in the pocket of these troops and missiles. The old system has allowed to go on too long. Its foundations are dangerously corroded.

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A Way Toward Exit From That Eerie Salvadoran Swamp

By Carlos Fuentes

Mr. Fuentes, a distinguished novelist and diplomat who was Mexico's ambassador to France from 1975 to 1977, wrote this article for The New York Times.

MEXICO CITY — When President José López Portillo of Mexico and President Reagan conferred in Grand Rapids, Mich., Friday at the opening of the Gerald R. Ford Library and Museum, the explosive Central American situation had changed substantially since their previous meeting, in Washington in June. The new declaration issued Aug. 28, which recognized the opposition in El Salvador as a "representative political force."

The document, presented to the United Nations Security Council by foreign ministers Claude Cheysson of France and Jorge Cas-

tafiedes of Mexico, has been denounced as "interventionist" by nine Latin American countries, among them Venezuela, a democracy, and Chile, a brutal dictatorship. But here in Mexico City, public opinion is reasoning that the Salvadoran opposition — both

the guerrillas of the Farabundo Martí National Liberation Front and the political leadership of the Democratic Revolutionary Front — have already been given a powerful representative role by the militant policies of the Reagan administration.

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Washington's approach could lead to internationalization of the Salvadoran conflict in terms of East-West confrontation. But while this is only a potential danger, genocide has become an everyday occurrence: 25,000 Salvadorean have died, and it is not peace that is at hand but rather the prolonged horrors of indiscriminate civil war in which the army and death squads murders indiscriminately while the main military-civilian junta does nothing like Washington for more than 10 years.

The Fuerza Popular's initiative serves two important purposes. First, it demonstrates that permanent mechanisms of the Geneva convention for protection of combatants in civil strife, and the application of a political neutrality toward all the parties in the conflict.

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Norway: Under the Conservatives, A Revised NATO Image Is Likely

By R.W. Apple Jr.

New York Times Service
OSLO — On the morning after last week's elections, a bold headline in the Labor Party newspaper summed up the results: "Blue Monday."

So it was for the party that had controlled Norway's Parliament for most of the last half century. The Labor government got only 37.4 percent of the popular vote and lost 11 seats. Five rightist parties won a majority of the vote and 86 of 155 seats.

The big winner was Kaare Willoch, a 52-year-old Supply-side economist. His Conservative Party took 54 seats, its share of the vote rising by almost 7 percent from four years ago. Although he failed to put together a coalition last week, he will take over at the head of a minority government in mid-October. Mr. Willoch said candidly while the returns were still coming in that it would be easier to put his program into effect if the Center and Christian People's Parties agreed to a coalition, but if they did not, the inconvenience would be partly offset by the lack of friction inevitable in any coalition.

Greater Clarity?

For the rest of the world, the most important consequence of the election is likely to be what Mr. Willoch called "greater clarity and less scope for misunderstanding" in Norway's foreign policy and especially its military posture. Norway and Turkey are the only members of NATO that share common borders with the Soviet Union. The outgoing premier, Gro Harlem Brundtland, and her predecessor, Odvar Nordli, both suffered grievously in attempting at the same time to maintain their country's commitment to NATO and to pacify their party's neutral left wing.

A case in point was the controversy over "prestocking" — creating arms and supply dumps to be used by U.S. troops to defend Norway against a Soviet attack. Pre-stocking was proposed by the Norwegians, reluctantly accepted by the Pentagon, and then very nearly sabotaged by the Labor left.

Eventually, the program went ahead, but the arms caches were located not near the Arctic frontier, but in central Norway, to avoid giving Moscow any pretext for claiming provocation.

More recently, the Labor left has revived a proposal for a "Norwegian nuclear-free zone, under which the major powers would pledge not to use nuclear weapons in the region." Soviet refusal to remove nuclear arms from the Kola Peninsula has dampened enthusiasm for the proposal in the past.

Mrs. Brundtland insisted that any such zone would have to be negotiated within the context of a broad-

er European arms agreement, but she kept arguing to the end of the campaign that it was an idea worth keeping at the top of the political agenda.

NEWS ANALYSIS

The United States, Britain and West Germany all protested privately against this kind of talk, fearing that it would complicate the forthcoming negotiations on theater nuclear weapons. Mrs. Brundtland responded with mild criticism of the U.S. decision to produce the neutron bomb, while hundreds of Norwegians joined a peace march this summer from Copenhagen to Paris, underlining the dilemma for Labor's pro-NATO of a minority government in mid-October.

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er European arms agreement, but she kept arguing to the end of the campaign that it was an idea worth keeping at the top of the political agenda.

Short of Majority

Although his government will be 24 seats short of a majority, it is unlikely that Mr. Willoch will have trouble getting votes for the central points in his program. In Norway's nonconfrontational political atmosphere, the two smaller parties that had been possible coalition partners will probably back him, as will the far-right Progress Party. On some issues, including foreign policy questions, he is also likely to have the support of Labor moderates.

The economy will continue to be subsidized by the booming oil and gas industry. Mr. Willoch plans no handouts to foreign oil companies, although he would like to cut back the role of Statoil, the national oil

company. He will also have to figure out how to keep oil revenues from continuing to promote inflation. That is a problem many other European countries wish they had.

Despite the swing to the right, there is little prospect of radical change in economic policy. Mr. Willoch has no intention of dismantling the welfare state that has given Norway one of the world's highest standards of living. But he will try to make it less intrusive, control inflation and stimulate productivity.



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Two Different Directions

Even to the unshodded in economics, it has thus become obvious as President Francois Mitterrand's government announced its nationalization and back-to-work programs over the last 10 days that Paris and Washington are traveling in opposite directions in forming their economic policies.

Since Mr. Mitterrand is a

French Socialist and President Reagan a California Republican, this was to be expected. It is nonetheless startling to hear such strikingly opposite courses proclaimed as the best route to the same destination — a reinvigorated economy capable simultaneously of reducing unemployment and capping inflation.

Behind the contradictory approaches are philosophies and men no less contradictory: Mr. Reagan, the actor with faith in the ability of American business to produce wealth for all the people; and Mr. Mitterrand, the intellectual who profoundly distrusts *grand capital* and believes government must control basic economic levers to ensure justice for the ordinary person.

A prominent French economist, who clearly opposes Mr. Mitterrand's ideas, says, for example, that the president and his advisers in the Elysee palace have set out to do more than raise money for the government with their wealth tax.

They are, he explains, seeking to break up accumulated wealth — *grand capital* — in the belief that its redistribution will make the

U.S., France Take Diverging Economic Roads

But Reagan's Republicanism, French Socialism Head for the Same Goal

By Edward Cody
Washington Post Service

PARIS — An American going from Washington to Paris these days finds himself crossing not only the Atlantic, but an economic looking glass, and the passage is as unsettling as anything that happened to Alice.

Here on the French side, that which was bad for the economy in Washington a few weeks ago — government regulation and high taxes, for example — suddenly and just as surely is good for the economy, proposed as the long-term answer to unemployment and inflation.

While U.S. newspapers are full of budget cutting and tax breaks, the Socialist government is making news by planning for the highest deficit since World War II and proposing severe wealth taxes and special levies on high incomes that have French businessmen wincing as visibly as their American counterparts are grimacing. (In speech on French television Saturday night, French Finance Minister Jacques Delors said the current economic situation in France does not warrant a devaluation of the franc. Story, Page 11.)

Two Different Directions

According to government estimates, the wealth tax will hit about 200,000 of France's richest families. Unless modified by parliament, the law will exact between 0.5 percent and 1.5 percent of fortunes above 5 million francs (about \$900,000).

Former Finance Minister René Monory, a bitter opponent of Mr. Mitterrand's policies, says the tax could force some businesses to sell holdings to raise money to pay the government. In an interview, he recalled that two provincial small businessmen, both in their 50s, recently told him they are trying to sell out to larger corporations because of this fear.

Executives who have little capital but high salaries also are being hit. To help pay a deficit in the government's unemployment insurance fund, Mr. Monory plans a one-time income surtax tentatively scheduled to strike couples whose salaries reach around \$20,000.

In addition, he has pledged to hire 61,000 more government employees. For the longer term, Mr. Monory is urging a "share the work" campaign. Part-time work in government ministries, widespread sabbatical leaves, a reduction in the work week to 39 hours, early retirement and job-training programs, including work camps for youths just out of the army.

In all, government officials predict the steps will create more than 120,000 new jobs by next year. By that time, however, the

economy will be better and more justly.

"They don't want to just resolve the unemployment and inflation problems," says the business-oriented economist, Jacques Plassard. "They want to change society."

Prime Minister Pierre Mauroy, describing his anti-unemployment plan to parliament recently, lapsed after a long, sober economic lesson into a peroration that seemed to indicate that is precisely what he has in mind.

The [economic] crisis will not be solved itself," he declared. "It will be overcome only with a formidable industrial adaptation and social mutation. It is up to the heirs of the first proletarians thrown at the foot of steam engines to achieve the emancipation permitted by new technology."

According to government estimates, the wealth tax will hit about 200,000 of France's richest families. Unless modified by parliament, the law will exact between 0.5 percent and 1.5 percent of fortunes above 5 million francs (about \$900,000).

Former Finance Minister René Monory, a bitter opponent of Mr. Mitterrand's policies, says the tax could force some businesses to sell holdings to raise money to pay the government. In an interview, he recalled that two provincial small businessmen, both in their 50s, recently told him they are trying to sell out to larger corporations because of this fear.

Executives who have little capital but high salaries also are being hit. To help pay a deficit in the government's unemployment insurance fund, Mr. Monory plans a one-time income surtax tentatively scheduled to strike couples whose salaries reach around \$20,000.

In addition, he has pledged to hire 61,000 more government employees. For the longer term, Mr. Monory is urging a "share the work" campaign. Part-time work in government ministries, widespread sabbatical leaves, a reduction in the work week to 39 hours, early retirement and job-training programs, including work camps for youths just out of the army.

In all, government officials predict the steps will create more than 120,000 new jobs by next year. By that time, however, the

wealth taken out of these hands, in Mr. Mauroy's portrayal, will flow into the hands of those who need it more. Within a month of coming to power on May 10, the Socialist government raised France's minimum wage by 10 percent to the \$3-an-hour mark. At the same time, it raised welfare payments to the elderly and handicapped by 20 percent, to just more than \$300 a month.

A month later, family payments went up by one-fourth and rent subsidies for poor families by the same amount, with another one-fourth increase pledged for Dec. 1.

The insertion of money in the economy — estimated at nearly \$3 billion, likely to produce a \$17 billion deficit — was followed this month by relaxation of credit rules, allowing banks to lend more easily and thus giving households lower monthly payments on new vacuum cleaners or refrigerators.

Mr. Mauroy says he is counting on his stimulation of the economy to help reduce unemployment, which has reached 1.8 million, or 7.5 percent of the work force, as well as to help poor families keep up with inflation that is running about 13 percent.

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Wherever the worth of his judgment is returning, without embarrassment, to the original capitalism, is taking a leap forward," wrote Louis Pauwels, a rightist author and journalist. "France is becoming Socialist; it is making a backward fall whose seriousness we will soon be measuring."

For Mr. Reagan, getting the government out of business is a major goal, in response to specific U.S. economic programs and as a reflection of his overall outlook on the role of government. For Mr. Mitterrand, getting the government *into* business is a major goal — for the same reasons.

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Arab Hard-Liners Seek New Soviet Links

Reuters

BENGHAZI, Libya — Hard-line Arab leaders, ending a summit conference here, have pledged to

broaden cooperation with the Soviet Union and to fight a new strategic cooperation agreement between Israel and the United States.

Col. Qaddafi said that the U.S.-Israeli pact was "a dangerous development which seriously threatens international peace," according to the text of his speech distributed by the Libyan news agency.

"Because of Israeli policy and stupid American strategy, we are now on the brink of a third world war," he said.

The conference urged Arab states to use their oil exports and deposits in U.S. banks to counter the agreement.

The communiqué, which gave few details of the summit talks, said that the Washington agreement was aimed at turning the Middle East into a U.S. base that would lead to conflict with the So-

unemployment count is expected to have topped 2 million, leaving the resulting total out of work about the same as it is now, according to Mr. Mauroy's own aides, unless the economy surges fast enough to create still more jobs.

Mr. Mauroy has promised special credit facilities for small and medium businesses to foster the economic growth and employment. But for the more distant future, the government is putting much of its faith in the nationalization of a dozen key companies and 36 major private banks, bringing 95 percent of total deposits and about 17 percent of French industrial production under government ownership.

It is perhaps the nationalizations that best illustrate the clash in fundamental views between Mr. Reagan and Mr. Mitterrand on what makes an economy good.

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Belize Set for Independence Today as British Rule Ends

By Colin McSevey
Reuters

BELIZE CITY, Belize — More than 100 years of British colonial rule over Belize will end on Monday but widespread concern about neighboring Guatemala's intentions could dampen the independence celebrations.

Guatemala, maintaining a long-standing claim to the territory, severed consular relations with Britain and Belize earlier in September and refuses to recognize the sovereignty of this new Central American nation of 150,000 people.

The century-old wrangle between Britain and Guatemala over Belize appeared to be over in March when a preliminary settlement among the three parties was signed in London.

Guatemala agreed to drop its claim in return for port and navigational rights and the use of two tiny coral islands in the Caribbean off the Belizean coast. But news of the agreement was greeted by widespread rioting in Britain's last American mainland colony because many people saw it as a sell-out to the Guatemalans.

Opposition to Settlement

Opposition to the settlement grew when Guatemala hinted that its use of the two islands could involve military installations.

Belizean Prime Minister George C. Price promptly began to stress the provisional nature of the London agreement and said, while visiting Panama: "It is in no way a final treaty and I can see dangers in the future."

Guatemala then accused Belize and Britain of backing down from their pledges, and discussions designed to iron out the final details before independence were broken off.

Stressing that Guatemala would not accept what it called a unilateral granting of independence by London, Foreign Minister Rafael Castillo said: "When the English leave Belize we will then be able to start the process of re-negotiations."

Looking forward to the independence celebrations, a Belizean official said: "Undoubtedly the lack of an agreement with Guatemala has cast a shadow over the entire festivities."

Prince Michael of Kent

The opposition United Democratic Party opposes independence under the present circumstances and has pressed unsuccessfully for a referendum.

The UDP, the local chamber of commerce and some trade unions have said they will boycott the ceremonies, which will be presided over by Prince Michael of Kent, representing Queen Elizabeth.

While Belize appears split over

the timing and conditions for independence, there is unanimity in the hope that the 1,600 British troops stationed here will remain as long as possible.

Though Guatemala's army-backed government has moderated its threats to take over Belize by force, Belizeans view their neighbor with deep suspicion.

"The [British] troops must stay here and protect us from the Guatemalans whom nobody trusts," a Belizean said, looking westward toward a country 50 times the size of Belize in population.

Undeterred by an overwhelming UN vote in favor of unfettered independence for Belize, the Guatemalan government has asked the UN Security Council to investigate its complaints over Britain's handling of the issue.

Guatemala has closed the border crossings and ended all commercial traffic with Belize, including the short daily flight over the jungle frontier, which is constantly patrolled by the British Army.

Governor-General Is Named

BELIZE CITY (UPI) — An educator will become Belize's first governor-general when the British colony becomes independent. The state-run radio said.

The radio said Friday that the governor-general's post — the second highest in the nation — would go to Dr. Minuta Gordon who works in the Ministry of Education. Dr. Gordon never attended high school, but became a public school teacher and earned a doctorate in sociology at the University of Calgary in Canada.

Refugees Crowd W. German Ship

The Associated Press

BONN — A West German ship sent to the South China Sea to pick up Vietnamese refugees has so many "boat people" on board that the vessel may run out of drinking water, a humanitarian group said Sunday.

A spokesman for the German Committee of Emergency Doctors, which operates the rescue vessel, said that 695 refugees were on board the "Cap Anamur." He said the crew was rationing food and that supplies of fresh water were low.

The committee appealed to the West German government to agree to provide asylum to all those picked up by the ship, which could then head into a port and take on fresh provisions. The federal government, however, says it can make no such guarantees without consultation with the 10 federal states, which are responsible for immigration in West Germany.

While Belize appears split over



The Associated Press

South Korean Prisoner's Account Tells Of Beatings, Death in Detention Camps

By Henry Scott Stokes
New York Times Service

TOKYO — The South Korean government keeps 15,000 people in army detention camps without trial and with no charges brought against them, according to a prisoner's account smuggled out of a camp and published here.

Prisoners, including many common criminals and a few political prisoners, were severely kicked and beaten with rifle butts on entry to the camp in August 1980, the account said. It said that there had been five deaths out of 500 people held at one camp.

The account was published in the current issue of Sekai, a Japanese magazine, and is to be carried shortly in English in the Korea Communiqué, a publication here of the Emergency Christian Conference on Korean Affairs.

'Correctional Programs'

This is the first time that the large scale of what are known as "purification camps" or "re-education camps" in South Korea has been disclosed in a publication in Japan. It is also the first indication that there have been deaths caused by beatings in the camps, a charge that has not so far been made by South Korean human rights groups in Seoul and that has been denied by Seoul officials.

Army camps for "hooligans" were first opened in the summer last year, after military leaders headed by Gen. Chun Doo Hwan took power. Between August, 1980, and January, 1981, a total of 57,561 people were "warned or re-

educated," according to The Korea Herald, an English-language newspaper in Seoul. The paper said that 38,259 of these underwent "correctional programs in military camps."

Arrests were originally made under martial law decrees. But the newspaper account, printed in January, said that "purification" programs continued into 1981 after martial law was officially terminated.

The Korea Herald said 6,506 people went to continue under detention in "reformatory training" and 6,852 "hardened hooligans" were given "hard labor."

The combined total of 13,358 prisoners is not far short of the 15,000 reported in the smuggled account to be held in army camps.

These camps are in some cases close to the demilitarized zone at the border between North Korea and South Korea. The captives, almost all men, are kept at work digging fortifications, according to reports from inside the camps, and many have extensive body tattoos, an indication that they are professional criminals.

Questions have been asked in the National Assembly about the legal basis for the "purification" program. The government was also asked about treatment of prisoners in the camps. Authorities said in the assembly that all suspects had been investigated individually and sentenced to "protective custody" on the basis of information available.

The prisoner quoted by Sekai and the Korea communiqué described how prisoners were called

upon to agree to further incarceration after martial law was formally ended last Jan. 24.

"Two military policemen and one officer called on each inmate, demanding that we should sign the paper," said the account, from which names and names have been removed to protect the informant.

The paper indicated that since we were inmates who might violate the criminal law again, we should be held under two years' protective custody," it said. "The inmates, including myself, resisted the demand but we were forced to sign on the paper under the gunpoint of the military police," it continued.

"Fifteen thousand inmates were sentenced to protective custody," the account continued. "How could this happen in a nation ruled by law or in a democratic society?"

Labor Exchange Draws Thousands in Belgium

Reuters

BRUSSELS — Thousands of unemployed persons thronged a temporary labor exchange on the grounds of the Brussels Trade Fair in hopes of finding work from among the 2,000 jobs offered.

More than 10,000 people registered within an hour of the center's opening Friday and several thousand more attended Saturday, organizers said. The exchange, sponsored by the Brussels Region Ministry and the Belgian Employers Federation, was aimed at helping Belgium's 400,000 unemployed find work.

In Parliament, the opposition demanded to know whether Mrs. Gandhi had knowingly lent her name to what appeared to be a slush fund.

Ramaswamy Venkataraman, the Indian finance minister, responded that Mrs. Gandhi had not endorsed the project. The next day Mr. Shourie wrote an article calling the finance minister "a petty liar," and he reproduced a Maharashtra publication from

Crusading Editor Attacks Gandhi Official In Probe of Influence-Peddling in India

By Michael T. Kaufman
New York Times Service

NEW DELHI — Since the return to power of Prime Minister Indira Gandhi in India, nothing has been as upsetting as the writing of Arun Shourie.

The 39-year-old editor, a former economist at the World Bank, is conducting an inquiry into influence-peddling and has brought one of Mrs. Gandhi's most admiring and flamboyant appointees to the brink of resignation.

Mr. Shourie, an editor of the Indian Express, the nation's largest circulation daily newspaper, has organized and written much-making exposés on such scandals as the blinding by policemen of 31 suspects awaiting trial, the selling of women and the detention for years of poor people awaiting trial on minor charges. He has written about powerful and politically connected landlords who evade laws that limit holdings.

All of these stories have led to outcry, with the liberal opposition generally praising Mr. Shourie's courage and the defenders of Mrs. Gandhi condemning him for tarnishing India's image.

Fund-Raising

None of the earlier articles, however, has had the impact of Mr. Shourie's current series about the money-raising activities of Abdul Rahim Antulay, a lawyer whom Mrs. Gandhi elevated to chief minister of Maharashtra state.

The journalist reported that Mr. Antulay had established at least five ostensibly charitable trusts that collected millions of dollars in contributions from people and companies doing business with the government. Citing documents that he reprinted, Mr. Shourie showed that although the politician had presented the trusts as having government sanction they were actually foundations that were fully and perpetually controlled by Mr. Antulay and his wife.

Mr. Shourie listed 102 institutional donors who had contributed more than \$6.3 million to just one of the trusts, a fund named after Mrs. Gandhi, that was ostensibly to provide stipends for writers and artists. The contributors included builders, sugar refiners, banks and contractors who depend on the state government for licenses, building permits and the supply of raw materials.

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February that said Mrs. Gandhi had consented to having the fund named after her.

Meanwhile, Mr. Antulay's finance secretary wrote to Mrs. Gandhi that coercion had been used to solicit contributions for the fund, which he acknowledged that he had levied a surcharge on each bag of cement allocated to contractors, but he said the money was meant for Mrs. Gandhi's Congress-I Party and for the poor.

Admissions

He said he would remove Mrs. Gandhi's name from the trust fund, and he sent his resignation to the prime minister. Mrs. Gandhi is understood to be trying to find a loyal replacement, and she is reported to have asked aides to look into the business dealings of the Express chain.

Mr. Shourie said in an interview that it was really immaterial whether or not Mr. Antulay was deposed. "The point," he said, "is that the state in India is a criminal state, and anytime you write about the state you are really writing about criminals."

He said that after his paper's exposé on the blinding all 12 police men are back in their old jobs.

"I can't stop the blinding," he said. "All I can do is show that no one can do anything about such things, to show that all our institutions have been poisoned."

Gandhi on A-Bomb

NEW DELHI (UPI) — Mrs. Gandhi has stated that India does not have an atomic bomb, but the country might explode another nuclear device to protect its national interest, news reports said over the weekend.

In an interview with an Australian newspaper, The Age of Melbourne, Mrs. Gandhi said "contrary to many reports, we don't have a bomb and don't intend to." She said India might set off a nuclear explosion if we think it is in the interests of our science or development." Excerpts of the interview were published here by the Press Trust of India.

India exploded its first nuclear device in 1974.

Frenchman Says Peking Opposing Chinese Marriages With Foreigners

United Press International

PEKING — A French diplomat whose Chinese fiancee has been detained by police for 10 days says the government apparently rules between foreigners and Chinese.

Emmanuel Bellegro, 33, said Sunday that French Ambassador Claude Chavet had demanded a meeting with Foreign Minister Huang Hua to discuss the case but has received no answer.

Mr. Bellegro's fiancee, 24-year-old Li Shuang, was seized by police on Sept. 9 outside a foreigners-only compound where she had been living with the Frenchman and has been held incommunicado since then.

There are reports that the Central Committee of the Communist Party has handed down an order.

NOUMEA, New Caledonia — Pierre Declerc, secretary-general of the New Caledonian independence movement, has been killed by an unknown assassin, and police said they fear reprisals.

French officials said Sunday morning that there had been no arrests and that no one had yet claimed responsibility for the shooting, which occurred late Saturday while Mr. Declerc was working in his Noumea office.

Politicians expressed concern over Gen. Figueredo's health because of the effect it might have on Brazil's liberalization program. When Gen. Figueredo took office in March, 1979, he promised to make Brazil a democracy and has scheduled general elections for next year.

Civilian to Fill In For Brazil Leader

United Press International

RIO DE JANEIRO — Vice President Antônio Chaves, a civilian, will temporarily assume the Brazilian presidency while Gen. João Figueiredo recovers from a heart attack, the government said. General, 63, was struck Friday.

Leônidas de Abreu, the Cabinet chief, said at a news conference Saturday that Mr. Chaves will formally become Brazil's acting president on Wednesday. He becomes Brazil's first nonmilitary head of state since 1964.

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Independence Leader Shot in New Caledonia

United Press International

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INTERNATIONAL
Herald Tribune

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WHITE HORSE
THE SCOTCH THAT'S ALWAYS WELCOME



SEASON'S END — A lone attendant moves the last of the beach chairs from water's edge to their winter quarters at the West German Baltic Sea resort of Haffkrugcharfenz.

Libya Reported to Be Main Arms Supplier For Insurgents Fighting Somalia Regime

By Bernd Debusschmann
Reuters

NAIROBI — Libya has emerged as the chief supplier of weapons to guerrillas fighting the government of Somalia, according to Western diplomatic sources and a high-ranking insurgent leader.

Libyan military support for the Somali Salvation Front, which opposes President Mohammed Siad Barre's regime, throws into sharp focus Col. Moammar Qadhafi's efforts to extend his influence in black Africa in general and the Horn in particular.

Established in 1979 with the backing of Ethiopia, Somalia's enemy in the Horn, the front has waged an increasingly effective hit-and-run campaign against the Somali Army, with operations concentrated on areas along the border with the disputed Ogaden region.

Rifles, Mortars

"Until recently, the Somali Army was our biggest supplier of arms — arms we captured from them," front official Hinsi Magan said in a recent interview outside Kenya. "But now Libya is our major source of weapons."

Mr. Magan declined to specify

the nature and quantity of arms supplied by Libya, but Western diplomatic sources said they ranged from Soviet-made AK-47 assault rifles and RPG-7 grenade launchers to light mortars.

Mr. Magan, a senior political officer attached to a fighting unit inside Somalia, said Libya had started delivering military hardware to the guerrillas from about six months ago and supplies were continuing.

A speech in Addis Ababa last month, Col. Qadhafi said he saw it as his duty to support guerrillas fighting Mr. Siad Barre because "the leaders in Mogadishu have sold their country as a base to guerrilla organizations such as the Somali Salvation Front."

Diplomatic sources said weapons for the front were shipped from Libya to Ethiopia and from there taken to bases along the border with the Ogaden, which was the scene of a full-scale war between Ethiopia and Somalia in 1977 and 1978.

Ethiopia won the war after the Soviet Union, switching sides, established a vast airfield of weapons to Addis Ababa and Cuban troops fought alongside the Ethiopian Army.

In response to the growing U.S.

military presence in the Indian Ocean and the Gulf, Libya, Southern Yemen and Ethiopia signed a pact last month establishing a joint defense council to coordinate military cooperation.

A few days after the pact was signed, Somalia ordered the Libyan Embassy in Mogadishu closed within 48 hours, saying Col. Qadhafi's government endangered the unity and independence of Somalia.

Ethiopia and Southern Yemen are linked to the Soviet Union by treaties of friendship and cooperation. Libya is an important hard-currency customer for Soviet arms, some of which are channeled to guerrilla organizations such as the Somali Salvation Front.

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In response to the growing U.S.

Bomb Explosion in Beirut Theater Kills 4, Injures 30 in 4th Attack Since Thursday

The Associated Press

BEIRUT — A bomb planted beneath a theater seat exploded during a crowded matinee Sunday, killing at least four persons and injuring about 30 in the fourth bomb attack in Lebanon since Thursday officials said.

A rightist group calling itself the Front for the Liberation of Lebanon From Aliens claimed responsibility for the attack as it did following the three deadly explosions last week.

The most recent explosion shook the Salwa Cinema in the mainly Moslem section of west Beirut, a few hundred yards from the so-called Green Line that separates the Moslem side of the capital from the eastern Christian sector.

Sources in the hospital where the wounded were taken said the injured suffered shrapnel wounds and burns. The police said the car passed halfway through the theater caught fire but was quickly extinguished.

Sources at the theater said most of the audience watching the double feature were Syrian soldiers.

Syria maintains a 22,000-man force in Lebanon as part of the Arab Deterrent Force to police the armistice following the civil war between Lebanese Christian rightists and a coalition of leftist Moslems and Palestinian guerrillas.

Last Thursday, a booby-trapped car exploded in the southern Lebanese coastal city of Sidon, 23 miles (37 kilometers) south of Beirut.

Canada, Russia Agree On Larger Grain Sale

Reuters

OTTAWA — The Soviet Union has agreed to buy an extra 2 million metric tons of Canadian grain, bringing the total to be shipped by next July to 6 million tons, according to the head of the Canadian Wheat Board. The purchases come under an agreement signed in May under which Moscow will buy 25 million tons of Canadian grain over the next five years.

Sen. Haze Argue, the government minister in charge of the wheat board, said Friday in Regina, Saskatchewan, that the new imports of wheat and barley were agreed to Thursday in Winnipeg during a visit by top Soviet grain officials.

Landing Incident at JFK

United Press International

NEW YORK — A 747 Pan American jet surfered with 206 passengers aboard lost a piece of a wing flap on landing at John F. Kennedy International Airport late Friday, authorities said.

After 2 Years, Iran's Caviar Re-Emerges In West to Take On the Russian Variety

By Susan Heller Anderson
The New York Times Service

PARIS — Since 1979, what is arguably the world's finest caviar has been generally unavailable in the Western world. But a former French chef, in something of a gastronomic coup, has concluded a contract with the Iranian government that could put a fresh supply of the delicacy back on gourmet grocery shelves in the next month.

Under terms of the contract, 65 tons of the world's most expensive eggs have arrived in Basel, Switzerland, to be sold to consumers at prices ranging from \$210 to \$320 a pound (\$462 to \$704 a kilogram) in Paris. The prices are comparable to those for the best Russian caviar. Before the U.S. boycott of Iranian caviar in 1979, it sold at \$150 to \$260 a pound in New York.

The contract was won by Jean-Pierre Delaby, 39, who was chosen over 20 competitors by the Iranian government as the exclusive distributor of Iranian caviar in negotiations that lasted three months. Mr. Delaby agreed to purchase 65 tons each year for three years, at a cost of \$11 million a year.

With the reapparition of Iranian caviar in the Western market, something of a caviar war is shaping up, with the Iranian product again competing with the Russian one, although the relative production edge is by far in favor of the Russian variety; Iran produces 180 tons a year, the Soviet Union produces 10 times that.

The caviar, packed in four-pound cans, arrived in Switzerland earlier this month from Bandar-Anzali in Soviet-made refrigerated trucks. Once the shipment is out of

customs, the caviar will be transferred from four-pound cans into smaller quantities. The weight is based on the Soviet pound, which is 400 grams, or 14 ounces.

Mr. Delaby, who said he was backed by a private financier, said that the purchase had been conducted in dollars through Swiss banks. The contract was signed last June between Mr. Delaby's corporation, Eurocaviar Imports, and Sperkaf Sahami Shilat Iran, the Iranian fisheries concern. Mr. Delaby said he went to Iran in August to select his caviar from the spring catch.

He said that, in most countries, he would use distributors, who in turn would sell to stores, airlines, restaurants and duty-free shops. He also predicted that caviar from Iran would soon be seen in the United States, despite the lack of trade relations between the countries.

Mr. Delaby had the contract to distribute Iranian caviar in the Benelux countries, under the old system, in use since 1953, whereby a Paris dealer was designated by the shah of Iran as the exclusive European importer.

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He said that, in most countries, he would use distributors, who in turn would sell to stores, airlines, restaurants and duty-free shops. He also predicted that caviar from Iran would soon be seen in the United States, despite the lack of trade relations between the countries.

Mr. Delaby had the contract to distribute Iranian caviar in the Benelux countries, under the old system, in use since 1953, whereby a Paris dealer was designated by the shah of Iran as the exclusive European importer.

Mr. Delaby, who said he was chosen over 20 competitors by the Iranian government as the exclusive distributor of Iranian caviar in negotiations that lasted three months. Mr. Delaby agreed to purchase 65 tons each year for three years, at a cost of \$11 million a year.

With the reapparition of Iranian caviar in the Western market, something of a caviar war is shaping up, with the Iranian product again competing with the Russian one, although the relative production edge is by far in favor of the Russian variety; Iran produces 180 tons a year, the Soviet Union produces 10 times that.

The caviar, packed in four-pound cans, arrived in Switzerland earlier this month from Bandar-Anzali in Soviet-made refrigerated trucks. Once the shipment is out of

Magic Disney Growth Brings Headache to Florida County

By Gregory Jaynes
The New York Times Service

ORLANDO, Fla. — A little statistical music, please: The new, \$300-million airport opened Saturday. Walt Disney's \$800-million Environmental Prototype Community of Tomorrow opens a year from next month, on the 10th anniversary of Walt Disney World, which is next door and which draws 13 million visitors a year and is expected to draw 22 million when "Epcot" is completed.

CA Studios just announced it is going to open a \$200-million duplicate of its Los Angeles attraction, Universal Studios, on 300 acres south of town. A \$500-million amusement park called Little England will open next year. Sea World has a \$100-million expansion going on. Sixty percent of all the capital investment in the state of Florida went into the Orlando area last year.

"For the past 10 years," said Sid Prince, a businessman and president of the Orlando Kiwanis Club, "I've seen unmanageable growth, no planning, and frustration. The impact Disney has had in this area is murder because of traffic. It's just been boom, boom, boom. And when Disney opens Epcot the influx will be unreal. Frankly, it worries me to death."

Because 50 percent of the area's workers are in retail trade or service jobs, the bulk of them earning the minimum wage, planners say the county needs 10,000 inexpensive apartments now and another 10,000 within two years. Interest rates and construction costs for multiple-family housing make the return for developers minimal these days, so no apartments are being built.

Dan Cahill, who is on the Orange Housing Finance Authority, recently blanded the county's largest taxpayer for part of the problem. Disney paid \$4.2 million

in taxes last year, or 3 percent of the county's total tax base, but, for all that, Mr. Cahill said the corporation "is guilty of a tremendous breach of obligation."

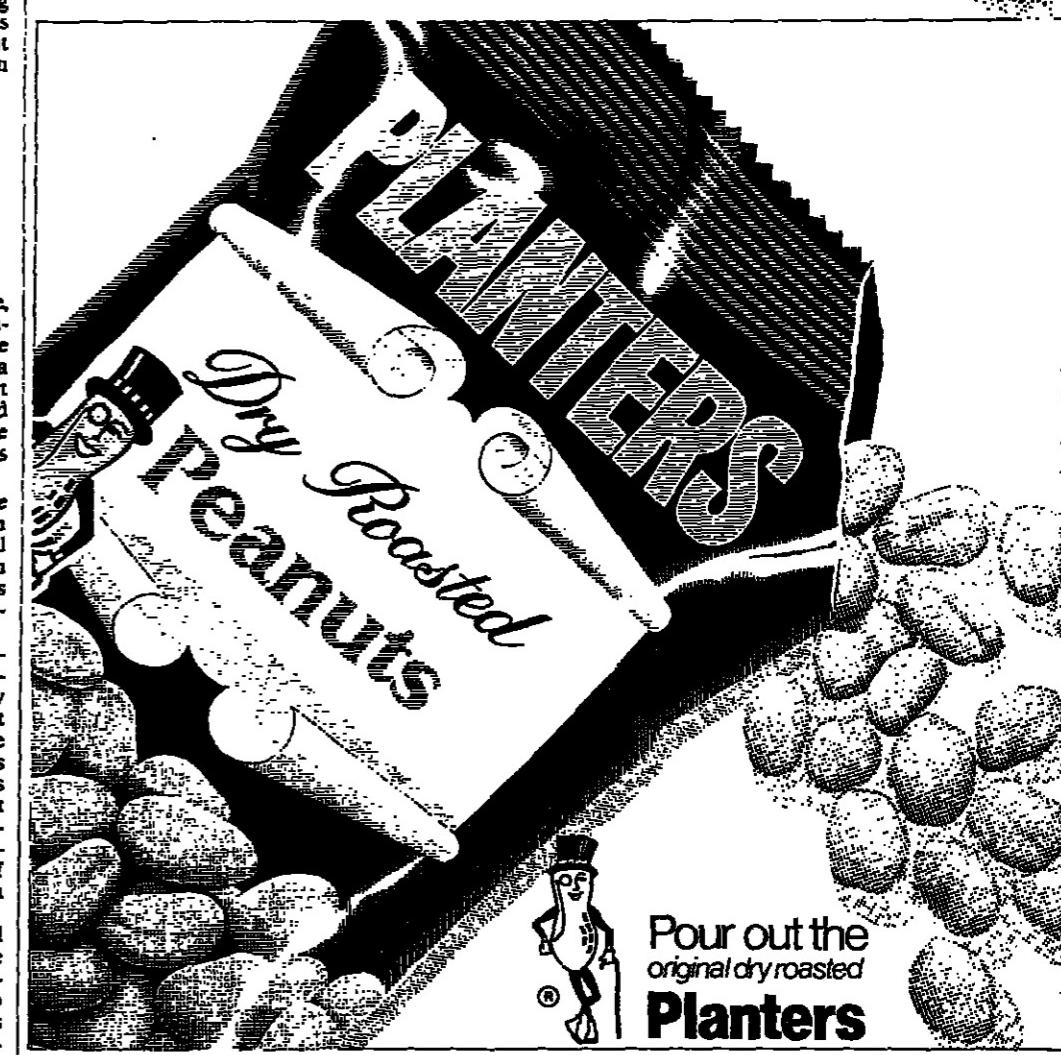
He explained, "Look at the sacrifice of thousands of employees who drive an hour each way to work out there. Disney got tremendous amounts of capital and plenty of opportunities. But they simply turned their backs on our situation."

A Disney spokesman, Charles Ridgeway, pointed out that starting pay was \$3.85 an hour, 50

cents above the federal minimum wage. "We pay a little bit above because we're out a bit and they have to travel," he said. He also ticked off a list of self-sufficient works that make the county's largest taxpayer the least beholden to county services.

Disney World has its own police and fire protection, telephone system and sewage treatment plant; it generates one-third of its power needs and disposes of all its garbage in high-temperature incinerators — all that, and it is about to start bringing in 22 million cash-carrying visitors a year.

Try something original with your Old Fashioned.



Senate Approves Crop Supports in Rebuff to Reagan

New York Times Service

WASHINGTON — The Senate, rejecting the Reagan administration's call for the return to a free market farm economy, approved a new farm bill with price support and subsidy sections that would cost at least \$10.8 billion in the next four fiscal years. The vote was 49 to 32.

After five days of debate, the Senate voted Friday for legislation that would continue the general outline of current farm law with increased price support loan rates and subsidies for the basic commodities.

The Senate measure would extend the cost of the administration's original farm package by about \$1.8 billion during the next four fiscal years. The difference could be much wider if farmers produce more large grain crops next summer and if exports do not accelerate this winter. Such a situation would lead to large crop surpluses, increasing the amount of subsidies required to maintain prices.

The senators did, however, heed a plea from Sen. Bob Dole, the Kansas Republican who is chairman of the Finance Committee, to lower feed grain and rice supports from the levels favored by the Senate Agriculture Committee.

The news agency said Mr. Banc



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- Because international payments take a long time, it is recommended to pay for all the tickets plus extra costs before the beginning of the first class.

And now: join in the game, join in the winning! Order your tickets now and maybe you will soon receive notification of a big win — ten thousand or perhaps even hundreds of thousands of German marks — one of the hardest currencies in the world — or, who knows, a one million mark jackpot!

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Hong Kong, Commerzbank AG, Hong Kong, Post Box 11378, account no. 147/5 52 49 13

Tickets can be forwarded to all countries where the lottery is permitted.

Sound of Money's Cost Dropping Is Music to Ears of Bond Dealers

By Carl Gewirtz

International Herald Tribune

PARIS — A decline in short-term U.S. interest rates and mounting signs that the U.S. economy is headed for a recession were bad news for Wall Street (the Dow Jones industrial average fell 36.62 points last week to \$36.19, its lowest reading since May, 1980) and for the foreign exchange market (the dollar was down a whopping 4.6 percent against the Deutsche mark over the past five business days for a drop of 12 percent from its mid-August peak).

But the bad news for those markets was music for the Eurodollar bond market.

While Federal Reserve Board chairman Paul A. Volcker warned last week that the decline in money market rates should not be taken as a sign that it is easing its tough anti-inflation policy, bond market operators decided to be guided by their eyes rather than their ears. And their eyes told them that the cost of money is dropping.

In addition, the signs of economic weakening add credence to the view that interest rates are more likely to decline than rise.

And so, yet again, Eurobond dealers were singing their favorite

song: Peak Fever. The theme of this tune, sung with some (costly) frequency over the past 18 months, is that the record high coupons currently available will soon disappear into the record books and investors should look into high yields while they are still available.

EUROBONDS

Let it be noted that this is not a song universally sung. Wall Street's leading pessimist, Salomon Brothers economist Henry Kaufman, warned Friday that the "liberal course of monetary policy ... is not likely to endure for long."

Such warnings aside, the volume of new issues increased.

• Canadian Imperial Bank of Commerce is offering \$100 million of 10-year bonds bearing a coupon of 16½ percent. The issue is callable at 99½ for a yield to maturity of 17½ percent.

• Gulf States Utilities, an investor-owned Texas utility, is offering \$50 million of seven-year bonds bearing a coupon of 17½ percent. The issue price will be set "in light of market conditions" on Tuesday.

• Tennessee International, guaranteed by Tenneco Inc., sold \$100

million of eight-year bonds bearing a coupon of 17 percent at a discount of 99%. The issue is callable after five years at a premium of 101%.

• The city of Winnipeg marketed \$50 million of noncallable five-year notes at par bearing a coupon of 17 percent.

• New Brunswick Electric Power Commission is seeking \$60 million. Its seven-year noncallable issue, bearing a coupon of 17 percent, is offered at a discount of 99½ for a yield to maturity of 17½ percent.

In the floating rate market:

• Dome Petroleum is offering \$75 million of seven-year notes. The coupon will be set at a quarter-point over the London six-month interbank rate. Dome is not guaranteeing any minimum coupon.

• Credit Lyonnais is expected shortly to tap the market for \$50 million through seven-year notes bearing a coupon set at ¼ point over the London interbank rate and guaranteed to never fall below 3½ percent.

With the decline in equity prices worldwide, demand for bonds convertible into common stock remains thin.

Two Swedish borrowers are in the market:

• Aga is seeking \$30 million, bearing a coupon of 9½ percent. The company is offering a "put" — a promise to repurchase the bonds at a premium price of 130 (\$1,300 for each nominally valued \$1,000 bond) after five years. If this option is exercised, investors would have earned an effective 14.35 percent. Alternatively, investors can convert the bonds into stock at a price 2 to 5 percent above the prevailing quote when final terms are set.

The put option has had a negative impact on the \$40-million issue for LM Ericsson. The amount was cut from the intended \$45 million following last weekend's 10-percent devaluation of the krona. Ericsson, offering a coupon of 9½ percent and a conversion premium of 8 to 10 percent, was rumored to be restructuring its offering to provide a put, but lead manager S.G. Warburg reported Friday that no revision in terms is planned.

Three elements account for the downward revision:

• The nominal price of oil has not kept up with the level of inflation in the rest of the world (Saudi oil has remained stable while the premiums charged by others in the cartel have been reduced).

• OPEC sales have been declining as oil companies begin eating into their large stockpiles. Given the high cost of maintaining large inventories, companies prefer to meet demand (much reduced because of the economic slowdown) from existing stocks rather than from new purchases from OPEC.

• The level of OPEC imports, which at midyear was forecast to total \$149 billion this year, is now estimated to be running at a much faster rate.

OPEC's surplus last year is estimated to have been a record \$110 billion, of which about 37 percent — about \$41 billion — was deposited with banks in the major industrialized countries (and the bulk of this in the Euromarket). The latest report from the Bank of England says that the percentage of OPEC money going into bank deposits slipped to 27 percent of the total in the first quarter of this year, and Euromarket analysts expect that smaller percentages of a diminishing total will be available for deposit during the rest of the year.

The experts are not yet willing to comment on how this might affect the Euromarket, which is the main channel for recycling OPEC surpluses to deficit countries. They said, for example, that a reduction in the OPEC surplus means a reduction in the oil deficit of importing countries, which would reduce their need to borrow in the Euro-market.

It is also not clear how much of the apparent decline in OPEC's oil export Euromarket deposits is a real decline in availability of funds. Existing data indicate, for example, that increasing portions of OPEC deposits are going to Arab banks. While deposits made in the Middle East would not be included in the

SYNDICATED LOANS

petrodollars will be deposited with banks in North America and Western Europe. Some bankers claim to see the first signs of this in the sudden change of gears by French banks.

The French, until recently among the most aggressive bidders for new business in the Euromarket, have shifted to a neutral gear.

By their own admission, the French do not suffer the same constraints as their colleagues in West Germany, Luxembourg, Belgium and Switzerland — who have withdrawn from active participation because of concerns about maintaining acceptable ratios of assets to total capitalization.

There is some suspicion that the French in particular are getting fewer petrodollar deposits as a result of the Socialists' victory in May and the subsequent inclusion of Communists in the government. The French are also said to be wary of getting overexposed in foreign currency loans at a time when our access to funding may be subject to some doubt.

Impaired Credit

If the financial and economic situation of France deteriorates, as many fear it must under the expansionist policies of the new government, or if the upcoming nationalization of banks and leading industrial companies alienates foreign stockholders as a result of inadequate or unjust payment, the French banks could find their own lines of credit and access to the dollar market impaired.

French bankers who do not dispute their reduced level of participation in the market, reject any of the above suggestions.

"There has been no change of policy regarding Euroloans," (Continued on Page 11, Col. 2)

Otto Lambdorff
... to Moscow for talks

W. Germany, Russia Seek Energy Plan

By John Tagliabue

New York Times Service

BONN — Top West German and Soviet officials are expected to outline a far-reaching plan at meetings in Moscow this week for Bonn to deliver sophisticated coal processing plants to the Soviet Union in return for energy supplies, a West German government official said.

The disclosure Friday came as negotiations were drawing to a close on a multi-billion-dollar gas pipeline project between the Soviet Union and a Western European industrial and banking group led by West German companies and credit institutions.

The project is expected to cause serious concern in the Reagan administration, which is seeking a moderation of technology exports to Eastern Europe and has strongly cautioned against excessive Western European energy dependency on the Soviet Union.

The Reagan administration has offered Bonn extensive energy cooperation as an alternative to Soviet energy, but the news of the proposed project indicates Bonn intends to pursue energy cooperation with the Soviet Union.

The West German minister of economics, Count Otto Lambdorff, and Soviet Deputy Premier Leonid A. Kostyuk are expected to outline the plan at a five-day meeting on energy cooperation projects beginning Thursday. The meeting, in Moscow, will include the formation of a Soviet-German energy commission.

According to the official, who will accompany Mr. Lambdorff, the proposal involves construction of a complex of facilities near extensive coal fields in the vicinity of Kansk and Achinsk in south-central Siberia, that would include plants to break down coal into simple gases. The gases would be used as feedstock for a hydrogenation plant to produce liquid energy sources, such as methanol.

The official said the project would likely entail a partial barter deal meaning that Moscow would pay at least part of the construction costs with deliveries of synthetic gas or other energy or chemical products to West Germany.

Starting in the mid-1980s, the official said, the Soviet Union will earn \$2 billion to \$3 billion annually on deliveries of natural gas to Western Europe through the envisioned pipeline, which is to carry 40 billion cubic meters of gas a year. The projected \$10 billion pipeline would span 3,500 miles and would increase the Soviet share of natural gas supplied to seven Western European nations to roughly 20 percent from the current 15 percent. For West Germany, the rise would be from 17 to about 30 percent.

A State Department delegation from Washington is expected in Bonn later this year to offer proposals for energy aid.

But in an interview with a West German economics magazine, published Friday, Mr. Lambdorff said he saw "nothing that could be offered us that corresponds to the scale of the natural gas project."

(Continued on Page 11, Col. 1)

Poorer Nations' Growth Called 'Remarkable'

From Agency Dispatches

WASHINGTON — Developing countries showed a "remarkable" economic growth of 4.6 percent last year, more than triple the growth rate of industrial nations crippled by inflation, recession and high energy and interest costs, the World Bank reported Sunday.

In its annual report, the 139-nation lending institution said the 1.3-percent growth rate for indus-

trial countries reflected a continuing economic slowdown. The United States and Britain showed "negative" growth, and there was a marked slowing of growth in Canada, France and West Germany.

Only Japan and Italy posted growth after inflation of 4 percent or more, the bank said.

It said world economic recovery is expected to be slower than that following the 1974-75 recession be-

cause of difficulties in reducing inflation. It saw little cause for optimism in the near term.

"The resilience shown by many developing countries in the face of so unfavorable an international environment was all the more remarkable," the report said.

Still, the bank said, many low-income developing countries faced serious problems as prices of raw products — except for petroleum — began to decline, and individual incomes in poor countries of sub-Saharan Africa actually fell.

Also, the report said, large deficits among developing countries that import oil threatened to upset investments needed for future development.

The disruptive effects of rising energy costs on national economies were illustrated dramatically in the World Bank report: It said that the combined current account surplus of six oil-exporting countries — Iraq, Kuwait, Libya, Qatar, Saudi Arabia and the United Arab Emirates — rose from \$19 billion in 1978 to more than \$100 billion in 1980.

At the same time, the combined \$30-billion surplus that industrial countries posted in 1978 had been replaced by a \$40-billion deficit by the end of 1980, the bank said. Among developing countries that import oil, the \$26-billion deficit of 1978 had swollen to \$70 billion by the end of 1980.

Aggravating Factors

The developing countries' problems were aggravated last year by recession in the industrial countries; high energy costs and interest rates; volatile exchange rates; reduced levels of growth in world

NEWS ANALYSIS

In addition to the new emphasis on cofinancing, the bank has been responsive to the Reagan administration's skepticism about an expanded program for energy development in Third World countries.

The annual report limits its proposed 1981-1985 energy outlays to \$13 billion, as compared to the \$25 billion proposed by former bank President Robert S. McNamara last year.

A U.S. Treasury report of July 28 said that the bank had overestimated vastly the prospects for economic growth of both rich and poor nations. The bulk of resources for whatever energy expansion is necessary, the Treasury said, "must... come from the private sector."

Mr. Benjek said that the bank would not hesitate to make a loan for energy development to a public sector agency, but only if the private sector is incapable of handling the project.

Financing of the International

Development Association remains a concern. Funding for the three-year, \$12-billion program — the biggest source of subsidized aid to the poorest countries — can go ahead only when 80 percent of the money is advanced, a "trigger" necessitating U.S. participation. This finally came Aug. 24 when Congress appropriated the first \$500 million out of the U.S. commitment of \$3.24 billion over three years.

Congressional approval of appropriations for the additional \$2.74 billion in fiscal years 1982 and 1983 seems less than sure to Bank officials, given the current budget reductions.

CURRENCY RATES

Interbank exchange rates for Sept. 18, 1981, excluding bank service charges.

S	Currency	Per	S	Currency	Per	S	Currency	Per
Amsterdam	2,5115	4,623	116,86	D.M.	4,630	128,88	S.E.R.	3,479
Brussels (x)	37,76	61,525	16,38	£	3,2223	14,7785	Yen	5,207
Paris	2,28	4,158	—	—	1,954	—	19,108	5,165
London (b)	1,84	4,167	7,997	—	2,1623	4,4126	DM	5,165
Milan	1,51405	—	21,19	DM	5,942	101,320	DM	5,165
New York	—	1,838	6,6418	DM	4,95	8,2468	DM	5,165
Tokyo	5,445	—	20,95	DM	4,723	27,725	DM	5,165
Zurich	1,9445	2,6625	82,95	DM	5,165	26,015	DM	5,165
ECU	1,0734	0,9265	1,961,77	2,744	4,6567	2,119	7,812	7,812

Dollar Values
(S) Commercial franc. (x) Amounts needed to buy one pound. (*) Units of 1,000. (x) Units of 1,000.

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SOCI

International Bond Prices – Week of Sept. 17

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

Amt	Security	Yield			Amt	Security	Yield			Amt	Security	Yield				
		%	Mat	Middle Price	Ave Mkt	Conv. Mkt	Conv.	Period	Conv.Pt \$/Sh			Conv.	Period	Conv.Pt \$/Sh	Conv.	Yield
(Continued from page 8)																
cm 100	Sveriges Invest.Bank	7	18 Mar	91	84.5	10.15	7.49	\$ 100	7 1/2 % 1994 Mar	79	25 Mar '94	246 3/8	15.95	2.54	\$ 30	Moraine Midland 25.00
cm 125	Swedish Export Credit	9 1/2	29 Dec	94	14 1/2	10.73	10.65	\$ 30	6 1/2 % 1994 Mar	112 1/4	20 Mar '94	195 2/3	2.39	2.22	\$ 20	Merton Int'l Fin 64.52
dm 100	Swedish State Commiss.	7	15 Mar	94	10.52	12.96	7.49	\$ 30	7 1/4 % 1994 Oct	156	14 Oct '94	344 1/3	3.39	1.08	\$ 15	Morrison Corp 334.03
SWITZERLAND																
dm 100	Alpsuisse Intern.	8 1/4	13 Aug	98	3/4	8.99	9.23	\$ 35	5 1/2 % 1994 Mar	53	22 Mar '94	410 5/7	8.22	1.90	\$ 30	Moscow Com 31.01
UNITED KINGDOM																
dm 100	Barclays Overseas Inv.	6 3/4	29 May	78	3/4	10.93	8.57	\$ 20	Nippon Kokken	79	1 Jul '91	100 -	15.95	2.54	\$ 30	Moraine Midland 25.00
dm 75	Beecham	8	13 Mar	91	11	11.82	8.60	\$ 20	Nissens Salus	112 1/4	20 Mar '94	195 2/3	2.39	2.22	\$ 20	Merton Int'l Fin 64.52
dm 50	Bentley Div Co Ltd	8 1/2	25 Nov	94	14 1/2	11.61	11.20	\$ 20	Nissensoy Ind Corp	156	1 Dec '97	309 -	5	9 % 1995 Oct	\$ 15	Morrison Corp 334.03
dm 45	British Aerospace Int'l Fin.	6 1/2	27 Jul	94	11 1/2	11.50	11.20	\$ 20	Nitto Electric Ind	17	1 Oct '89	309 -	5	9 % 1995 Oct	\$ 15	Moscow Com 31.01
dm 45	Grand Metrau Finance	8 1/2	27 Jul	94	10.52	12.58	7.74	\$ 20	Nitto Electric Ind	116	19 Sep '92	384 5/8	4.23	1.06	\$ 20	Moscow Com 31.01
dm 100	Grund Kogen Nederland	5	24 Aug	91	1 1/2	10.50	12.25	\$ 30	Nyk Line	99	29 Sep '94	743 -	4.09	1.06	\$ 25	Moscow Com 31.01
dm 100	Icl Int'l Fin.	7 1/2	16 Dec	94	1 1/2	10.00	8.49	\$ 15	Orbit Finance Co	97 3/4	25 Mar '94	242 1/7	5.84	1.27	\$ 15	Moscow Com 31.01
dm 150	Icl Int'l Fin	6 3/4	25 Nov	94	1 1/2	10.61	11.20	\$ 15	Orbit Finance Co	149	1 Feb '91	800 000.00	4.31	1.45	\$ 15	Moscow Com 31.01
dm 100	Icl Int'l Fin	6 1/2	27 Jul	94	1 1/2	10.50	12.25	\$ 15	Ricoh Co Ltd	189	29 Sep '95	627 7/9	4.31	1.45	\$ 35	Megaf Intel Fin 52.97
dm 100	Icl Int'l Fin	7 1/2	26 Dec	94	1 1/2	10.50	11.14	\$ 15	Ricoh Co Ltd	141	1 Dec '76	380 10.10	8 1/4 % 1995 Dec	8 1/4 % 1995 Dec	\$ 20	Moscow Com 31.01
dm 100	Icl Int'l Fin	6 1/2	27 Jul	94	1 1/2	10.50	11.14	\$ 15	Ricoh Co Ltd	270	29 Sep '91	293 7/9	3.27	1.10	\$ 20	Moscow Com 31.01
dm 100	Int'l Commercial Bank	5 1/2	23 Jun	92	11	10.11	11.20	\$ 60	Ricoh Co Ltd	211	31 Jul '91	604 -	5	1 1/2 % 1995 Sep	\$ 15	Moscow Com 31.01
dm 100	Metroplus Estate 7.75%	8 1/4	25 Aug	94	1 1/2	11.30	11.05	\$ 25	Ricoh Elec Eng Co	129 3/4	1 Sep '95	606 -	4.11	1.10	\$ 25	Moscow Com 31.01
dm 100	Metroplus Estate	8 1/4	25 Aug	94	1 1/2	11.30	11.05	\$ 25	Ricoh Elec Eng Co	141	1 Sep '95	667 -	4.11	1.10	\$ 50	Moscow Com 31.01
dm 100	Midland Int'l Fin	8 1/2	10 Oct	98	3/4	10.44	7.58	\$ 20	Ricoh Elec Eng Co	77	20 Mar '94	400 5/8	15.61	2.38	\$ 50	Moscow Com 31.01
dm 100	NorthWestBank	8 1/2	30 Oct	92	9 5/8	10.84	7.58	\$ 20	Ronson Electric Co	146	1 Dec '75	190 -	15.95	2.54	\$ 50	Moscow Com 31.01
dm 100	NorthWestBank	11	91	90	100 1/2	10.61	10.95	\$ 30	Ronson Electric Co	456	15 Nov '90	120 5/8	3.12	1.05	\$ 50	Moscow Com 31.01
dm 100	NorthWestBank	7 1/4	28 Dec	94	1 1/2	10.44	11.05	\$ 30	Ronson Electric Co	146	1 Dec '76	209 -	3.12	1.05	\$ 50	Moscow Com 31.01
dm 100	NorthWestBank	7 1/4	28 Dec	94	1 1/2	10.44	11.05	\$ 30	Ronson Electric Co	297	15 Nov '91	125 5/8	3.28	1.05	\$ 50	Moscow Com 31.01
dm 100	NorthWestBank	7 1/4	28 Dec	94	1 1/2	10.44	11.05	\$ 30	Ronson Electric Co	141	1 Oct '77	202 -	3.12	1.05	\$ 50	Moscow Com 31.01
dm 100	Standard Chartered Bk	6 1/2	28 Feb	94	1 1/2	11.11	11.11	\$ 30	Ronson Electric Co	292	25 Sep '92	172 1/2	3.13	.96	\$ 50	Moscow Com 31.01
dm 100	Trafalgar House Fin.	6 1/2	15 Oct	94	1 1/4	10.50	11.59	\$ 30	Ronson Electric Co	141	1 Nov '74	170 1/2	3.13	.96	\$ 50	Moscow Com 31.01
UNITED STATES AMERICA																
dm 100	American Express Int'l	5 1/2	17 Jan	93	1 1/2	10.07	9.75	\$ 50	Ronson Electric Mfg Ind	240	20 Mar '92	114 1/5	2.03	1.25	\$ 50	Moscow Com 31.01
dm 100	Bank Of America	5 1/2	19 Nov	77	1 1/2	9.69	7.42	\$ 50	Ronson Electric Mfg Ind	240	2 Feb '81	100 -	15.95	2.54	\$ 50	Moscow Com 31.01
dm 100	Citibank Overseas	7	24 Jul	94	1 1/2	10.50	11.59	\$ 70	Ronson Electric Mfg Ind	7	5 1/2 % 1995 Sep	100 -	4.33	1.75	\$ 40	Northwest Fin 41.24
dm 125	Citibank Overseas	8 1/2	24 Jul	94	1 1/2	10.50	11.59	\$ 70	Tokyu Co	141 1/2	20 Sep '95	190 -	4.33	1.75	\$ 40	Northwest Fin 41.24
dm 200	Citibank Overseas	10	24 Jul	94	1 1/2	10.50	11.59	\$ 40	Tokyu Co	80	1 Dec '90	100 2/1	4.45	2.18	\$ 26	Northwest Fin 41.24
dm 100	World Trade Corp	7 1/2	24 Jul	94	1 1/2	9.64	10.73	\$ 30	Tokyu Land Co	147 1/2	15 Sep '94	100 50 -	5.17	1.92	\$ 15	Ogilv Int'l Fin 40.82
dm 100	Occidental Overseas	7 1/2	24 Jul	94	1 1/2	10.50	11.59	\$ 30	Tokyu Land Co	141 1/2	15 Sep '94	100 50 -	5.17	1.92	\$ 25	Ogilv Int'l Fin 40.82
dm 100	Sun Inv'l Finance Corp	7 1/2	24 Jul	94	1 1/2	10.50	11.59	\$ 30	Toshiba	416	18 Nov '77	171 1/5	3.12	1.06	\$ 30	Pearl American 10.62
dm 50	Triboro Intern'l Fin.	6 1/2	28 Nov	94	1 1/2	8.88	7.13	\$ 50	Toshiba	349	29 Sep '92	113 4/5	1.91	1.68	\$ 40	Triboro Intern'l Fin.

CONVERTIBLE BONDS

HIGHEST CURRENT YIELDS
On convertibles having a conversion
premium of less than 10%

premium of less than 10%.

8 1/4 % 1990 Oct	87	1 Nov 90	0 625/16	.47	2.24	3 1/2 % 1999 Mar	72	maturity	5.47	13.48	2.34	\$40	Inchcape Ltd 61.27
Thorn Intern 7 % 1988 Jul	113	1 Nov 78	0 247/32			8 1/4 % 1995 Aug	61	15 Feb 81		15.45		\$41	15 Jul 91
Ubs (Luxembourg) L000		10 Jul 88	0 320 1/4	3.68	3.28	8 3/4 % 1995 Aug	61	15 Jul 90		15 Dec 80		\$42	15 Dec 80
Ubs (Pacifica) 15.00	128	1 Jun 77				8 1/4 % 1995 Dec	75	1 Oct 81		75 1/2 % 1992		\$43	8 1/4 % 1995 Dec
Ubs (Pacifica) 15.00		1 Feb 80				8 1/4 % 1996 Jan	74	1 Oct 81		8 247/4 % 1994		\$44	8 1/4 % 1996 Jan
JAPAN		1 maturity	5 70 4/5	3.31	4.43	8 1/4 % 1995 Oct	75	1 Sep 80		9 1/2 % 1996 Oct		\$45	9 1/2 % 1996 Oct
Akira Engineering 5 1/4 % 1996 Mar	88	1 Oct 81	yen 640			8 1/4 % 1995 May	75	1 maturity	5.29 1/2	18.28	1.29	\$46	Nicols Overs Fin 27.27
Alimentation Co Inc 7 3/4 % 1995 Mar	141	11 Feb 88	yen 584 20/32	3.64	1.72	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$47	10 3/4 % 1995 May
Alimentation Co Inc 5 1/4 % 1996 Mar	121	24 Aug 95	522 1/4	3.88	1.23	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$48	8 1/4 % 1995 Dec
Alimentation Co Inc 1 1/4 % 1996 Sep	123	1 Jun 87	yen 500			8 1/2 % 1995 Oct	75	1 maturity	5.29 1/2	18.28	1.29	\$49	9 1/2 % 1996 Oct
Asahi Optical Co Ltd 7 % 1994 Mar	171	1 Aug 76	yen 945 5/7	2.11	1.23	8 1/2 % 1995 May	75	1 maturity	5.29 1/2	18.28	1.29	\$50	Nicols Overs Fin 27.27
Asahi Optical Co Ltd 5 1/4 % 1993 Jun	83	15 Sep 90	1240 20/32	3.00	1.23	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$51	10 3/4 % 1995 May
Asics Corporation 5 3/4 % 1993 Jun	83	1 Nov 79	yen 457 5/8	3.00	1.23	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$52	8 1/4 % 1995 Dec
Asics Corporation 5 3/4 % 1994 Mar	171	15 Mar 94	449 4/7	3.70	1.27	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$53	9 1/2 % 1995 Dec
Asics Corporation 5 3/4 % 1993 Jun	83	1 Sep 78	yen 541			8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$54	10 3/4 % 1995 May
Asics Corporation 5 3/4 % 1994 Dec	229	31 Dec 79	yen 570			8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$55	8 1/4 % 1995 Dec
Carmex Inc 5 3/4 % 1995 Dec	162	31 Dec 94	yen 595	0/0		8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$56	9 1/2 % 1995 Dec
Dai Nippon Ink Chem 6 % 1994 Mar	83	21 Aug 81	yen 282			8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$57	10 3/4 % 1995 Dec
Dai Nippon Printing 6 1/4 % 1994 Mar	83	25 Mar 94	280 2/3	3.34	2.49	8 1/2 % 1995 May	75	1 maturity	5.47	13.48	2.34	\$58	8 1/4 % 1995 Apr
Dai Nippon Printing 6 1/4 % 1995 May	83	1 May 71	yen 172 1/2			8 1/2 % 1995 May	75	1 maturity	5.39 2/3	4.47	2.20	\$59	Vorco Int'l Fin 32.37
Dai Nippon Printing 6 % 1991 Aug	83	30 Apr 84	188 2/4	3.02	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$60	8 1/3 % 1996 Mar
Dai Nippon Printing 6 1/4 % 1994 Aug	99	1 Sep 76	yen 791 10/16			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$61	8 1/4 % 1996 Mar
Dai Nippon Printing 6 1/4 % 1995 Mar	100	1 Nov 79	yen 803 1/16	3.21	2.44	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$62	8 1/5 % 1996 Mar
Dai Nippon Printing 7 1/4 % 1991 Mar	80	1 Aug 70	yen 541			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$63	8 1/6 % 1996 Mar
Dai Nippon Securities 5 1/2 % 1995 Sep	86	3/4/24	yen 524			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$64	8 1/7 % 1996 Mar
Fujiitsu Ltd 5 1/2 % 1996 Sep	97	22 Sep 94	yen 732			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$65	8 1/8 % 1996 Mar
Fujiitsu Ltd 5 1/2 % 1996 Mar	97	22 Sep 94	yen 737 4/7	2.33	.56	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$66	8 1/9 % 1996 Mar
Furukawa Electric Co 5 3/4 % 1994 Mar	102	1/4/24	yen 500 20/32	2.72	1.55	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$67	8 1/10 % 1996 Mar
Hanwa Credit Corp 5 % 1995 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$68	8 1/11 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1995 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$69	8 1/12 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1996 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$70	8 1/13 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1997 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$71	8 1/14 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1998 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$72	8 1/15 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1999 Sep	81	12/4/24	yen 521 1/2	1.66	1.23	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$73	8 1/16 % 1996 Mar
Hanwa Credit Corp 5 1/4 % 1990 Jun	167	1 Jun 70	yen 191 10/16			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$74	8 1/17 % 1996 Mar
Hanwa Credit Corp 7 1/2 % 1995 Mar	96	21 Mar 95	535	5.07	1.20	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$75	8 1/18 % 1996 Mar
Jusco Co Ltd 5 3/4 % 1996 Mar	138	29 Mar 94	531 7/8	3.07	.80	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$76	8 1/19 % 1996 Mar
Honda Motor Co Ltd 5 3/4 % 1996 Mar	138	29 Mar 94	531 7/8	3.07	.80	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$77	8 1/20 % 1996 Mar
Hokkaido Co Ltd 6 % 1992 Aug	170	24 Feb 89	yen 455 4/5	3.15	.94	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$78	8 1/21 % 1996 Mar
Hokkaido Co Ltd 6 % 1993 Aug	113	22 Jun 77	yen 1078 40/41			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$79	8 1/22 % 1996 Mar
Ito-Yokado Co Ltd 5 3/4 % 1992 Aug	85	25 Aug 92	yen 1040			8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$80	8 1/23 % 1996 Mar
Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	85	25 Aug 93	yen 1072 2/5	2.82	1.73	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$81	8 1/24 % 1996 Mar
Ito-Yokado Co Ltd 5 3/4 % 1994 Aug	85	25 Aug 94	yen 1108 10/16	3.24	1.73	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$82	8 1/25 % 1996 Mar
Ito-Yokado Co Ltd 5 3/4 % 1995 Aug	85	25 Aug 95	yen 1130 10/16	3.24	1.73	8 1/2 % 1995 May	75	1 maturity	5.41	4.58	5.51	\$83	8 1/26 % 1996 Mar
Kabukicho 7 1/2 % 1995 Feb	78	15 Feb 95	yen 977 40/41	2.86	2.53	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$84	7 3/4 % 1995 Feb
Kabukicho 6 1/2 % 1995 Feb	78	15 Feb 95	yen 977 40/41	2.86	2.53	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$85	8 1/2 % 1995 Feb
Kabukicho 6 % 1992 Feb	78	1 Oct 77	yen 480 20/32			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$86	8 1/3 % 1995 Feb
Kawasaki Steel Corp 6 % 1992 Sep	127	15 Sep 92	471 2/3	4.04	2.89	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$87	8 1/4 % 1995 Feb
Kawasaki Steel Corp 5 3/4 % 1996 Mar	108	8 Sep 81	yen 229			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$88	8 1/5 % 1995 Feb
Komatsu Ltd 7 1/4 % 1990 Jun	167	30 Jun 78	yen 340 70/71	3.24	1.93	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$89	8 1/6 % 1995 Feb
Kotobuki Jyo 7 1/2 % 1995 Feb	91	15 Feb 95	yen 519			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$90	8 1/7 % 1995 Feb
Kubota Ltd 6 3/4 % 1991 Apr	135	14 Apr 91	yen 245 3/5	3.05	2.26	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$91	8 1/8 % 1995 Feb
Kubota Ltd 6 1/2 % 1991 Jun	114	30 Jun 91	yen 418			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$92	8 1/9 % 1995 Feb
Kubota Ltd 6 % 1991 Jun	84	3/4/24	yen 249 2/5	3.05	2.26	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$93	8 1/10 % 1995 Feb
Mitsubishi Electric 5 3/4 % 1995 Nov	373	19 Nov 94	yen 372 2/5	3.02	.49	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$94	8 1/11 % 1995 Feb
Mitsubishi Camera Co 7 1/4 % 1995 Mar	155	20 Mar 95	yen 478 4/5	3.21	.58	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$95	8 1/12 % 1995 Feb
Mitsubishi Corp 5 3/4 % 1991 Mar	230	1 May 78	yen 365 30/31	3.21	1.45	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$96	8 1/13 % 1995 Feb
Mitsubishi Corp 5 3/4 % 1992 Mar	174	1 Aug 81	yen 299 40/41	2.20	1.20	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$97	8 1/14 % 1995 Feb
Mitsubishi Corp 5 1/2 % 1994 Sep	126	15 Oct 91	yen 493 30/31	3.20	1.45	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$98	8 1/15 % 1995 Feb
Mitsubishi Gas Chem 6 % 1992 Sep	138	1 Jul 77	yen 212 20/21	3.27	2.30	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$99	8 1/16 % 1995 Feb
Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	254	1 Oct 77	yen 474 40/41	3.25	1.97	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$100	8 1/17 % 1995 Feb
Mitsui Real Estate 6 % 1992 Sep	121	29 Sep 92	yen 493	4.39	1.47	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$101	8 1/18 % 1995 Feb
Mitsui Real Estate 7 1/4 % 1994 Mar	85	21 Mar 95	yen 588 5/7	3.60	1.47	8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$102	8 1/19 % 1995 Feb
Mitsubishi Gas Chem 6 % 1993 Aug	138	29 Sep 92	yen 182			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$103	8 1/20 % 1995 Feb
Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	254	31 Mar 76	yen 154			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$104	8 1/21 % 1995 Feb
Mitsui Real Estate 6 % 1992 Sep	121	1 Oct 77	yen 474 40/41			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$105	8 1/22 % 1995 Feb
Mitsui Real Estate 7 1/4 % 1994 Mar	85	21 Mar 95	yen 210 20/21			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$106	8 1/23 % 1995 Feb
Mitsubishi Manufacturing		29 Jul 81	yen 219 20/21			8 1/2 % 1995 May	75	1 maturity	5.35	24.32	7.39	\$107	8 1/24 % 1995 Feb

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SENIOR EXECUTIVE POSITIONS

INTERCONTINENTAL
Newspaper Tribune

SENIOR EXECUTIVE POSITIONS

Published every Monday, this is a compilation of senior positions published in the INTERNATIONAL HERALD TRIBUNE and other selected publications. Comments concerning this feature can be addressed to Juanita Caspari in Paris.

POSITION	SALARY	EMPLOYER	LOCAT.	QUALIFICATIONS	CONTACT	Source
MARKETING RESEARCH ANALYST		Philip Morris Europe S.A.	Lausanne, Switz.	Mrs. 21; around 5 yrs. exp. consumer research; college deg. (or equiv.) in mktg., bus., admin.; Eng. + Fr.	Chris McLean, Philip Morris Europe S.A., Orlanscourt, 1816 Lausanne.	I.M.T. 18-8-81
GENERAL MANAGER	Highly attractive	Vibr-Motor Corp.	Los Angeles	B.S. in engineering, with prof., business school qual. & several yrs. exp. in mktg.; yrs. Eng. + Fr. or Ger.	R.W. Graves, Vibr-Motor Corp., 22109 South Vermont Ave., Torrance, California 90502.	I.M.T. 18-8-81
SALES VICE-PRESIDENT	Generous	International Finance Co.	Switz.	Strong Mktg. in banking/cross border leasing/trade finance; multilingual.	Box B 1818, International Herald Tribune, 32521 Neuilly Cedex, France.	I.M.T. 18-8-81
BUSINESS DEVELOPMENT DIRECTOR	Around £25,000	Major textile group (worldwide marketing & trading).	Northwest England	35-45; substantial profit accountability in an int'l. mktg. & trading environ.; Mktg. consumer products.	Ref. B. 25542, D.A. Ranscroft, MSI, 474 Royal Exchange, Manchester M2 7EL.	Financial Times 18-8-81
ECONOMIST		Organization of Arab Petroleum Exporting Countries.		Arab nat.; Ph.D. in economics with special emphasis on economic analysis, or quantitative economics.	Personnel Officer, OPEC, Box 20501, Safat, Kuwait.	Economist 12-8-81
EUROPEAN SALES MANAGER		Cascade (manuf. of industrial truck attachments).	Almelo, Holland	Demonstrated success in sales mktg. in Europe; knowl. mechanical engineering; Eng., Ger. + Fr.; 35-50.	Psychologisch Institut Hof B.V., Frankenweg 158, 2582 BX Den Haag, Holland.	I.M.T. 12-8-81
MARKETING MANAGER Middle East	Above £20,000	Tyres & Oils		Prof. grad. with analytical & creative talents; several yrs. exp. mktg. & distib. of tyres ideally in a develop. country.	Ref. CB. 1147-2, G.E. Tzagi, MSI, 52 Grosvenor Gardens, London SW1W 8AW. Tel: 01-7388255.	I.M.T. 12-8-81
SENIOR ENGINEER Kuwait	From £25,000 +	Oil industry.	Kuwait	Qual. engineers; about 15 yrs. exp. in oil industry; under 50.	Ref. 18242, Regent Bevirs, Mrs. LM. Heron, Tel: 01-734 6852.	Sunday Times 13-8-81
RESPONSABLE FISCAL EUROPE		Société nationale (matériel médical)	Grenoble, France	European, average 30 yrs; firm. exp. Fr. and.	Ref. PT 3801Y, Egar Miné-Alps, Tour Credit Lyonnais, 129 Rue Servient, 69431 Lyon.	Le Point 14-8-81
MARQUET DEVELOPMENT Iraq	Attractive	3M	Brussels then Bagdad	5-10 yrs. prof. exp. in sales & mktg.; 35-45; Eng. + Arabic.	Personnel Manager, 3M Middle East S.A., Av. Marak 17, Bld. 2, 1050 Brussels.	I.M.T. 15-8-81
SENIOR AUDITOR		Société Générale de Surveillance	General	High sch. or univ. lev.; knowl. accdg., fin. & admin. exp. & exp. internal or external auditor; fr. Eng. + Spn. Swiss or arabs.	Personnel Division, Société Générale de Surveillance, Place des Alpes 1, 1281 Geneva.	I.M.T. 15-8-81

Over-the-Counter

Over-the-Counter															
	Sales In 100s				Net Chg/s				Net Chg/s						
	High	Low	Last	Chg/s	High	Low	Last	Chg/s	High						
stocks giving the high, low, and last bid prices or the week with the net change from the previous week's last bid price. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markups, markdowns or commissions. Sales supplied by NASD.															
Sales In	Net				Sales In	Net									
100s	High	Low	Last	Chg/s	100s	High	Low	Last	Chg/s						
AInGe 5.48	217.1	55	55	+14	AInGe 10.344	242	914	86	+12	BInCo 1.36	408	127	127	127	127
AInGe 6.05	277.1	11-14	11-14	11-14	AInGe .52	121	124	124	-12	BInCo 1.04	77	77	77	77	77
AInGe 6.05	425.1	11-14	11-14	11-14	Ankor	243	204	204	-14	BInCo 2.2	77	77	77	77	77
AInGe 6.05	202	112	11	+34	AInMe 1.1	224	207	207	+12	BInCo 2.2	77	77	77	77	77
AInMe 1.1	98	272	24	-24	AInMe 1.1	278	252	252	+22	BInCo 2.2	77	77	77	77	77
AInMe 1.1	261	270	28	+2	AInMe 1.1	144	134	13	+12	BInCo 2.2	77	77	77	77	77
AInMe 1.1	444	222	18	-18	AInMe 1.1	501	176	174	-176	BInCo 2.2	77	77	77	77	77
AInMe 1.1	253	172	124	-16	AInMe 1.1	570	352	319	-319	BInCo 2.2	77	77	77	77	77
AInNucl	261	47	47	-14	AInMe 1.1	942	145	14	+4	BInCo 2.2	77	77	77	77	77
AInNucl	1501	2	13-16	+14	AInMe 1.1	2403	1	15-16	+16	BInCo 2.2	77	77	77	77	77
AInPac 1.05	1557	194	184	-184	AInMe 1.1	44	28	3	+4	BInCo 2.2	77	77	77	77	77
AInPac 1.05	1145	125	126	+14	AInMe 1.1	247	1	1	+1	BInCo 2.2	77	77	77	77	77
AInPac 2.40	55	40	39	-60	AInMe 1.1	247	4	4	+16	BInCo 2.2	77	77	77	77	77
AInSolv	63	58	58	-16	AInMe 1.1	247	1	1	+16	BInCo 2.2	77	77	77	77	77
AInSolv	220	42	42	-14	AInMe 1.1	247	1	1	+16	BInCo 2.2	77	77	77	77	77
AInSurv	1570	72	72	+16	AInMe 1.1	247	1	1	+16	BInCo 2.2	77	77	77	77	77
AInSurv	1570	72	72	+16	AInMe 1.1	247	1	1	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	375	156	1	-16	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	160	20	21	-2	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	204	209	+15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm 1.05	444	16	15	-15	AInMe 1.1	247	5	5	+16	BInCo 2.2	77	77	77	77	77
AInTm															

Chicago Exchange Options

For the Week Ending Sept. 18, 1961

American Exchange Options

For the Week Ending Sept. 18, 1987

Explanation of Symbols

Canadian Dollar	SDR	Special Drawing Rights
European Currency Unit	Y	Yen
European Unit of Account	LF	Luxembourg Franc
Pound Sterling	SFR	Swiss Franc

Explanation of Symbols													
CNS	Canadian Dollar	SDR	Special Drawing Rights										
ECU	European Currency Unit	Ten	Yen										
EUA	European Unit of Account	LFR	Luxembourg Franc										
FF	French Franc	SFR	Swiss Franc										
DM	Deutsche Mark	FF	French Franc										
NOK	Norwegian Krone - DM												

W	36%	45	3-16	13-16	99%	99%
F	32%	50	T-16	34	149%	F
W	P/Rosy	25	F/R	F	36	13-16

Material-Funde

